

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-2ASR

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### FILER

#### **Barings BDC, Inc.**

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#### Mailing Address

*300 SOUTH TRYON STREET  
SUITE 2500  
CHARLOTTE NC 28202*

#### Business Address

*300 SOUTH TRYON STREET  
SUITE 2500  
CHARLOTTE NC 28202  
(704) 805-7200*

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

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**FORM N-2**

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**Registration Statement**  
*under the Securities Act of 1933* ☒  
**Pre-Effective Amendment No.** ☐  
**Post-Effective Amendment No.** ☐

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**BARINGS BDC, INC.**  
(Registrant Exact Name as Specified in Charter)

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**300 SOUTH TRYON STREET, SUITE 2500  
CHARLOTTE, NC 28202**  
(Address of Principal Executive Offices)

**(704) 805-7200**  
(Registrant's Telephone Number, Including Area Code)

**Eric Lloyd**  
**Chief Executive Officer and Executive Chairman**  
**Barings BDC, Inc.**  
**300 South Tryon Street, Suite 2500**  
**Charlotte, North Carolina 28202**  
(Name and Address of Agent for Service)

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*Copies to:*

**Harry Pangas, Esq.**  
**Clay Douglas, Esq.**  
**Dechert LLP**  
**1900 K Street, NW**  
**Washington, DC 20006**  
**Telephone: (202) 261-3300**

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**Approximate Date of Commencement of Proposed Public Offering:** From time to time after the effective date of this Registration Statement.

- ☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- ☒ Check box if any securities being registered in this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- ☒ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- ☒ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- ☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of additional securities pursuant to Rule 413(b) under the Securities Act.

**Is it proposed that this filing will become effective (check appropriate box):**

- ☐ when declared effective pursuant to Section 8(c) of the Securities Act

**Check each box that appropriately characterizes the Registrant:**

- ☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- ☒ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- ☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- ☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- ☒ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- ☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act")).
- ☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 7(a)(2)(B) of Securities Act.
- ☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

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**PROSPECTUS**



**BARINGS BDC, INC.**

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**Common Stock  
Preferred Stock  
Warrants**

## Subscription Rights Debt Securities

Barings BDC, Inc. (the “Company,” “we,” “us,” or “our”) is a closed-end, non-diversified investment company that has elected to be regulated as a business development company (“BDC”), under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”). We have elected for federal income tax purposes to be treated, and intend to qualify annually, as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

We are externally managed by our investment adviser, Barings LLC (“Barings” or the “Adviser”). Our investment objective is to generate current income primarily by investing directly in privately-held middle-market companies to help these companies fund acquisitions, growth or refinancing. We use the term “middle market” to refer to companies with between \$10.0 million and \$75.0 million in annual earnings before interest, taxes, depreciation and amortization, as adjusted (“Adjusted EBITDA”). While we focus our investments in private middle-market companies, we seek to invest across various industries and in both United States-based and foreign-based companies. Barings monitors our investment portfolio to ensure we have acceptable industry balance, using industry and market metrics as key indicators. To a lesser extent, we will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities.

We may offer, from time to time in one or more offerings or series, together or separately, an indefinite amount of our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, and/or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, which we refer to, collectively, as the “securities”. The preferred stock, debt securities, subscription rights and warrants offered hereby may be convertible or exchangeable into shares of our common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

In the event we offer common stock, the net proceeds we receive on a per share basis, before offering expenses, will generally not be less than the net asset value (“NAV”) per share of our common stock at the time we make the offering. However, we may receive net proceeds on a per share basis, before offering expenses, that are less than our NAV per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority (as defined in the 1940 Act) of our common stockholders or (iii) under such other circumstances as the Securities and Exchange Commission (the “SEC”) may permit. Our stockholders have in the past and may again approve our ability to sell shares of our common stock below our then current NAV per share in one or more public offerings of our common stock.

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Our common stock is traded on the New York Stock Exchange under the symbol “BBDC.” The last reported closing price for our common stock on September 18, 2024 was \$9.88 per share. The NAV of our common stock as of June 30, 2024 (the last date prior to the date of this prospectus as of which we determined NAV) was \$11.36 per share. This prospectus and any accompanying prospectus supplement contain important information you should know before investing in our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read and retain for future reference this prospectus, the applicable prospectus supplement, and any related free writing prospectus, and the documents incorporated by reference, before buying any of the securities being offered. We file annual, quarterly and current reports, proxy statements and other information about us with the SEC, which we incorporate by reference herein. See “*Incorporation by Reference*.” This information will be available by written or oral request and free of charge by contacting us at Barings BDC, Inc., 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202, Attention: Corporate Secretary, on our website at <https://ir.barrings.com/sec-filings>, or by calling us at (888) 401-1088. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be a part of this prospectus. The SEC also maintains a website at <http://www.sec.gov> that contains this information.

Shares of closed-end investment companies that are listed on an exchange, including BDCs, frequently trade at a discount to their NAV per share. If our shares trade at a discount to our NAV, it may increase the risk of loss for purchasers in this offering.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Investing in our securities involves a high degree of risk, including credit risk and the risk of the use of leverage, and is highly speculative. The securities in which we invest will generally not be rated by any rating agency, and if they were rated, they would be below investment grade. These securities, which may be referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. Before buying any securities, you should read the discussion of the material risks of investing in our securities in “[Risk Factors](#)” beginning on page 13 of this prospectus.

**This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.**

The date of this prospectus is September 25, 2024.

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## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic registration statement that we have filed with the SEC using the “shelf” registration process as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under this shelf registration statement, we may offer, from time to time in one or more offerings or series, an indefinite amount of our securities on terms to be determined at the time of the offering. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering.

We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. In a prospectus supplement or free writing prospectus, we may also add, update, or change any of the information contained in this prospectus or in the documents we incorporate by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement, will include all material information relating to the applicable offering. Before buying any of the securities being offered, you should carefully read both this prospectus and the applicable prospectus supplement and any related free writing prospectus, together with any exhibits and the additional information described in the sections titled “*Available Information*” and “*Incorporation by Reference*.”

This prospectus may contain estimates and information concerning our industry that are based on industry publications and reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “*Risk Factors*,” that could cause results to differ materially from those expressed in these publications and reports.

This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled “*Available Information*.”

**You should rely only on the information included or incorporated by reference in this prospectus, any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not authorized any dealer, salesperson or other person to provide you with different information or to make representations as to matters not stated in this prospectus, any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus, any applicable prospectus supplement and any free writing prospectus prepared by or on behalf of us or to which we have referred you do not constitute an offer to sell, or a solicitation of an offer to buy, any securities by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. You should not assume that the information included or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates.**

## PROSPECTUS SUMMARY

*This summary highlights information included elsewhere in this prospectus or incorporated by reference. It is not complete and may not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, the applicable prospectus supplement, and any related free writing prospectus, including the risks of investing in our securities discussed in the section titled “Risk Factors” below and in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. Before making your investment decision, you should also carefully read the information incorporated by reference into this prospectus.*

including our financial statements and related notes, and the exhibits to the registration statement of which this prospectus is a part. Any yield information contained or incorporated by reference in this prospectus related to debt investments in our investment portfolio is not intended to approximate a return on your investment in us and does not take into account other aspects of our business, including our operating and other expenses, or other costs incurred by you in connection with your investment in us.

Except as otherwise indicated or where the context suggests otherwise, the terms:

- “we,” “us,” “our” and the “Company” refer to Barings BDC, Inc., a Maryland corporation;
- “Barings” refers to Barings LLC, a Delaware limited liability company and our investment adviser and administrator; and
- the “Adviser” and the “Administrator” refer to Barings, in its respective capacities as our investment adviser or our administrator.

## Overview of Our Business

We are a closed-end, non-diversified investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected for federal income tax purposes to be treated, and intend to qualify annually, as a RIC under the Code. We are organized as a Maryland corporation, which incorporated on October 10, 2006. Our headquarters are in Charlotte, North Carolina.

We are externally managed by our investment adviser, Barings. Barings focuses on investing our portfolio primarily in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries. Barings’ existing SEC co-investment exemptive relief under the 1940 Act (the “Exemptive Relief”) permits us and Barings’ affiliated private and SEC-registered funds to co-invest in Barings-originated loans, which allows Barings to efficiently implement its senior secured private debt investment strategy for us.

Our investment objective is to generate current income by investing directly in privately-held middle-market companies to help these companies fund acquisitions, growth or refinancing. We use the term “middle market” to refer to companies with between \$10.0 million and \$75.0 million in Adjusted EBITDA. Barings employs fundamental credit analysis, and targets investments in businesses with low levels of cyclicity (i.e., the risk of business cycles or other economic cycles adversely affecting them) and operating risk relative to other businesses in this market segment. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and seeks to enhance our returns through the use of leverage with a prudent approach that prioritizes capital preservation. Barings believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles. While we focus our investments in private middle-market companies, we seek to invest across various industries and in both United States-based and foreign-based companies. Barings monitors our investment portfolio to ensure we have acceptable industry balance, using industry and market metrics as key indicators. To a lesser extent, we will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities.

## Stockholder Approval of Reduced Asset Coverage Ratio

On July 24, 2018, our stockholders voted at a special meeting of stockholders (the “2018 Special Meeting”) to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the 2018 Special Meeting, effective July 25, 2018, our applicable asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. As a result, we are permitted under the 1940 Act to incur indebtedness at a level which is more consistent with a portfolio of senior secured debt. As of June 30, 2024, our asset coverage ratio was 187.4%.

## Relationship with Barings

Our investment adviser, Barings, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, is a leading global asset management firm and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as



amended. Barings' primary investment capabilities include fixed income, private credit, real estate, equity, and alternative investments. Subject to the overall supervision of the Board of Directors of the Company (the "Board" or "Board of Directors"), Barings' Global Private Finance Group ("Barings GPFG") manages our day-to-day operations, and provides investment advisory and management services to us. Barings GPFG is part of Barings' \$326.7 billion Global Fixed Income Platform (as of June 30, 2024) that invests in liquid, private and structured credit. Barings GPFG also advises private funds and separately managed accounts, along with multiple public vehicles.

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

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

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

Included in Barings GPFG is Barings North American Private Finance Team (the "U.S. Investment Team"), which consists of 46 investment professionals (as of June 30, 2024) located in three offices in the United States. The U.S. Investment Team provides a full set of solutions to the North American middle market, including first and second lien senior secured loans, unitranche structures, revolvers, mezzanine debt and equity co-investments. The U.S. Investment Team averages over 18 years of industry experience at the Managing Director and Director level. Also included in Barings GPFG are its Europe and Asia-Pacific Investment Committees and Private Finance Teams, which are responsible for our investment origination and portfolio monitoring activities for middle-market companies in Europe and Asia-Pacific geographies, respectively. In addition, Barings believes that it has best-in-class support personnel, including expertise in risk management, legal, accounting, tax, information technology and compliance, among others. We expect to benefit from the support provided by these personnel in our operations.

The Barings North American Private Finance investment committee (the "Investment Committee"), which is responsible for our investment origination and portfolio monitoring activities for middle-market companies in North America, consists of five members: Bryan High, Head of Barings GPFG, Stuart Mathieson, Head of Europe and APAC Private Credit and Capital Solutions, Terry Harris, Head of Portfolio Management for Barings GPFG; Brianne Ptacek, Managing Director; and Bob Shettle, Managing Director. The Investment Committee averages approximately 26 years of industry experience. A majority of the votes cast at a meeting at which a majority of the members of the Investment Committee is present is required to approve all investments in new middle-market companies.

Bryan High, Stuart Mathieson, Terry Harris and Tom Kilpatrick, a member of Barings' Private Credit and Capital Solutions Team, comprise the Barings GPFG European Investment Committee, and Stuart Mathieson, Terry Harris, Shane Forster, Managing Director, and Justin Hooley, Managing Director, comprise the Barings GPFG Asia-Pacific Investment Committee. Barings believes



that the individual and shared experiences of these senior team members provides Barings GPFG's investment committees with an appropriate balance of shared investment philosophy and difference of background and opinion.

## Investment Strategy

We seek attractive returns by generating current income primarily from directly-originated debt investments in middle-market companies located primarily in the United States. We also have investments in middle-market companies located outside the United States. Our strategy includes the following components:

*Leveraging Barings GPFG's Origination and Portfolio Management Resources.* As of June 30, 2024 Barings GPFG has over 90 investment professionals located in seven different offices in the U.S., Europe, Australia/New Zealand and Asia. These regional investment teams have been working together in their respective regions for a number of years and have extensive experience advising, investing in and lending to companies across changing market cycles.

- In addition, the individual members of these teams have diverse investment backgrounds, with prior experience at investment banks, commercial banks, and privately and publicly held companies. We believe this diverse experience provides an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle-market companies.

*Utilizing Long-Standing Relationships to Source Investments.* Barings GPFG has worked diligently over decades to build strategic relationships with private equity firms globally. Based on Barings GPFG's long history of providing consistent, predictable capital to middle-market sponsors, even in periods of market dislocation, Barings believes it has a reputation as a reliable partner. Barings also maintains extensive personal relationships with entrepreneurs, financial sponsors, attorneys, accountants, investment bankers, commercial bankers and other non-bank providers of capital who refer prospective portfolio companies to us. These relationships historically have generated significant investment opportunities. We believe that this network of relationships will continue to produce attractive investment opportunities.

- *Providing One-Stop Customized Financing Solutions.* Barings believes that Barings GPFG's ability to commit to and originate larger hold positions (in excess of \$200 million) in a given transaction is a differentiator to middle-market private equity sponsors. In today's market, it has become increasingly important to have the ability to underwrite an entire transaction, providing financial sponsors with certainty of close. Barings GPFG offers a variety of financing structures and has the flexibility to structure investments to meet the needs of our portfolio companies.

- *Applying Consistent Underwriting Policies and Active Portfolio Management.* We believe robust due diligence on each investment is paramount due to the illiquid nature of a significant portion of our assets. With limited ability to liquidate holdings, private credit investors must take a longer-term, "originate-to-hold" investment approach. Barings has implemented underwriting policies and procedures that are followed for each potential transaction. This consistent and proven fundamental underwriting process includes a thorough analysis of each potential portfolio company's competitive position, financial performance, management team operating discipline, growth potential and industry attractiveness, which Barings believes allows it to better assess the company's prospects. After closing, Barings maintains ongoing access to both the sponsor and portfolio company management in order to closely monitor investments and suggest or require remedial actions as needed to avoid a default.

- *Maintaining Portfolio Diversification.* While we focus our investments in middle-market companies, we seek to invest across various industries and in both United States-based and foreign-based companies. Barings monitors our investment portfolio to ensure we have acceptable industry balance, using industry and market metrics as key indicators. By monitoring our investment portfolio for industry balance, we seek to reduce the effects of economic downturns associated with any particular industry or market sector. Notwithstanding our intent to invest across a variety of industries, we may from time to time hold securities of a single portfolio company that comprise more than 5.0% of our total assets and/or more than 10.0% of the outstanding voting securities of the portfolio company. For that reason, we are classified as a non-diversified management investment company under the 1940 Act.

*Other Investments.* To a lesser extent, we will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities. Our special situation investments generally comprise of investments in stressed and distressed corporate debt instruments which are expected to include (but which are not limited to) senior secured loans (including assignments and participations), second lien loans and subordinated debt (including mezzanine and payment-in-kind (“PIK”) securities), secured floating rate notes and secured fixed rate notes, unsecured loans, unsecured senior and subordinated corporate bonds, debentures, notes, commercial paper, convertible debt obligations, equity investments (including preferred stock and common equity instruments), hedging arrangements, other forms of subordinated debt, structured credit (e.g., asset-backed securities) and equity instruments.

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

You should be aware that investments in our portfolio companies carry a number of risks including, but not limited to, investing in companies which may have limited operating histories and financial resources and other risks common to investing in below-investment-grade debt and equity investments in private, smaller companies. Please see “*Risk Factors — Risks Related to Our Investments*” in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC, for a more complete discussion of the risks involved with investing in our portfolio companies.

## Investment Criteria

We utilize the following criteria and guidelines in evaluating investment opportunities in middle market companies. However, not all of these criteria and guidelines have been, or will be, met in connection with each of our investments.

*Established Companies With Positive Cash Flow.* We seek to invest in later-stage or mature companies with a proven history of generating positive cash flows. We typically focus on companies with a history of profitability and trailing twelve-month Adjusted EBITDA ranging from \$10.0 million to \$75.0 million.

*Experienced Management Teams.* Based on our prior investment experience, we believe that a management team with significant experience with a portfolio company or relevant industry experience is essential to the long-term success of the portfolio company. We believe management teams with these attributes are more likely to manage the companies in a manner that protects our debt investment.

*Strong Competitive Position.* We seek to invest in companies that have developed strong positions within their respective markets, are well positioned to capitalize on growth opportunities and compete in industries with barriers to entry. We also seek to invest in companies that exhibit a competitive advantage, which may help to protect their market position and profitability.

*Varied Customer and Supplier Bases.* We prefer to invest in companies that have varied customer and supplier bases. Companies with varied customer and supplier bases are generally better able to endure economic downturns, industry consolidation and shifting customer preferences.

- *Significant Invested Capital.* We believe the existence of significant underlying equity value provides important support to investments. We seek to identify portfolio companies that we believe have well-structured capital beyond the layer of the capital structure in which we invest.

## Investment Process

Our investment origination and portfolio monitoring activities for middle-market companies are performed by Barings GPFG. The Investment Committee at Barings GPFG is responsible for origination and portfolio monitoring activities for middle-market companies in North America; however, other investment committees within Barings are primarily responsible for the investment process for middle-market companies in European and Asia-Pacific geographies and for our opportunistic investments in special situations, structured credit (e.g., private asset-backed securities), high-yield investments and mortgage securities. Each of Barings' investment processes is designed to maximize risk-adjusted returns, minimize non-performing assets and avoid investment losses. In addition, the investment process is also designed to provide sponsors and/or prospective portfolio companies with efficient and predictable deal execution.

Please see “*Item 1. Business – Investment Process*” in Part I of our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC, for more information regarding our investment process.

## Competition

We compete for investments with a number of investment funds including public funds, private debt funds and private equity funds, other BDCs, as well as traditional financial services companies such as commercial banks and other sources of financing. Some of these entities have greater financial and managerial resources than we do. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider more investments and establish more relationships than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC.

We use the expertise of the investment professionals of Barings to assess investment risks and determine appropriate pricing for our investments in portfolio companies. We believe the relationship we have with Barings enables us to learn about, and compete for financing opportunities with companies in middle-market businesses that operate across a wide range of industries. For additional information concerning the competitive risks we face, see “*Risk Factors — Risks Relating to Our Business and Structure*” in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC.

## Summary Risk Factors

The following is a summary of the principal risk factors associated with an investment in our securities:

- We are dependent upon Barings' access to its investment professionals for our success.
- Our investment portfolio is and will continue to be recorded at fair value as determined in accordance with the Adviser's valuation policies and procedures and, as a result, there is and will continue to be uncertainty as to the value of our portfolio investments.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- There are potential conflicts of interest, including the management of other investment funds and accounts by Barings, which could impact our investment returns.
- The fee structure under our third amended and restated investment advisory agreement (the “Advisory Agreement”) with Barings may induce Barings to pursue speculative investments and incur leverage, which may not be in the best interests of our stockholders.
- Regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital.

- Our financing agreements contain various covenants, which, if not complied with, could accelerate our repayment obligations thereunder, thereby materially and adversely affecting our liquidity, financial condition, results of operations and ability to pay distributions.
- We are exposed to risks associated with changes in interest rates.
- Inflation could adversely affect the business, results of operations, and financial conditions of our portfolio companies.
- Incurring additional leverage may magnify our exposure to risks associated with changes in leverage, including fluctuations in interest rates that could adversely affect our profitability.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- Our investments in portfolio companies may be risky, and we could lose all or part of our investment.
- Shares of closed-end investment companies, including BDCs, frequently trade at a discount to their net asset value, and may trade at premiums that may prove to be unsustainable.

Our business is subject to numerous risks, as described in the section titled “*Risk Factors*” in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus, including the section titled “*Risk Factors*” included in our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as in subsequent filings with the SEC.

#### **Dividend Reinvestment Plan**

We have adopted a dividend reinvestment plan that provides for reinvestment of our distributions on behalf of our common stockholders, unless a common stockholder elects to receive cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend, then our common stockholders who have not “opted out” of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of our common stock, rather than receiving the cash dividends. For more information, see “*Dividend Reinvestment Plan*.”

#### **Available Information**

Our and Barings’ principal executive offices are located at 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202. Our telephone number is (704) 805-7200.

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information we file with the SEC is available free of charge by contacting us at 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202, by telephone at (704) 805-7200 or on our website at <https://ir.barings.com/sec-filings>. The SEC also maintains a website that contains reports, proxy statements and other information regarding registrants, including us, that file such information electronically with the SEC. The address of the SEC’s website is <http://www.sec.gov>. Information contained on our website is not incorporated into this prospectus or any related prospectus supplement, and you should not consider information contained on our website to be part of this prospectus or any related prospectus supplement.

## **FEES AND EXPENSES**

The following table is intended to assist you in understanding the fees and expenses that an investor in this offering will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under “annual expenses” are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by “you,” “us” or “the Company,” or that “we” will pay fees or expenses, our stockholders will indirectly bear such fees or expenses as our investors.

Stockholder transaction expenses (as a percentage of offering price):

|                                                                                              |                     |
|----------------------------------------------------------------------------------------------|---------------------|
| Sales load                                                                                   | — <sup>(1)</sup>    |
| Offering expenses                                                                            | — <sup>(2)</sup>    |
| Dividend reinvestment plan expenses                                                          | None <sup>(3)</sup> |
| Total stockholder transaction expenses                                                       | —%                  |
| Annual expenses (as a percentage of net assets attributable to common stock): <sup>(4)</sup> |                     |
| Base management fee                                                                          | 2.7% <sup>(5)</sup> |
| Incentive fees payable under the Advisory Agreement                                          | 1.5% <sup>(6)</sup> |
| Interest payments on borrowed funds                                                          | 6.3% <sup>(7)</sup> |
| Other expenses                                                                               | 0.8% <sup>(8)</sup> |
| Acquired fund fees and expenses                                                              | 1.9% <sup>(9)</sup> |
| Total annual expenses                                                                        | 13.2%               |

- 
- (1) In the event that the securities to which this prospectus relates are sold to or through underwriters or agents, a corresponding prospectus supplement will disclose the applicable sales load.
- (2) The prospectus supplement corresponding to each offering will disclose the estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.
- (3) The estimated expenses associated with the administration of the dividend reinvestment plan are included in “Other expenses.” For additional information, see “*Dividend Reinvestment Plan*.”
- (4) Net assets attributable to common stock equals net assets as of June 30, 2024.

- (5) Pursuant to the Advisory Agreement, the base management fee is 1.25% of our average gross assets, including our credit support agreements and assets purchased with borrowed funds or other forms of leverage, but excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. The fee table above shows the base management fee as a percentage of net assets as required by the SEC. See “*Management Agreements*.”

- (6) Our incentive fee consists of two parts: (1) a portion based on our pre-incentive fee net investment income (the “Income-Based Fee”) and (2) a portion based on the net capital gains received on our portfolio of securities on a cumulative basis for each calendar year, net of all realized capital losses and all unrealized capital depreciation for that same calendar year (the “Capital Gains Fee”).

- The Income-Based Fee is determined and paid quarterly in arrears based on the amount by which (x) the aggregate “Pre-Incentive Fee Net Investment Income” (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of the Company’s first eleven calendar quarters that commences on or after January 1, 2021) (in either case, the “Trailing Twelve Quarters”) exceeds (y) the Hurdle Amount (as defined below) in respect of the Trailing Twelve Quarters. The Hurdle Amount will be determined on a quarterly basis, and will be calculated by multiplying 2.0625% (8.25% annualized) by the aggregate of our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. For this purpose, “Pre-Incentive Fee Net Investment Income” means interest income, dividend income and any other income (including, without limitation, any accrued income that we

have not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued during the calendar quarter (including, without limitation, the base management fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Income-Based Fee and the Capital Gains Fee). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

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

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

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

The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fee that were paid to Barings in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, “Cumulative Pre-Incentive Fee Net Return” during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, we will pay no Income-Based Fee to Barings in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Income-Based Fee calculated in accordance with paragraph (i) above, we will pay Barings the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Income-Based Fee calculated in accordance with paragraph (i) above, we will pay Barings the Income-Based Fee for such quarter.

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

- ii. The Capital Gains Fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement), commencing with the calendar year ended on December 31, 2018, and is calculated at the end of each applicable year by subtracting (A) the sum of our cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (B) our cumulative aggregate realized capital gains, in each case calculated from August 2, 2018. If such amount is positive at the end of such year, then the Capital Gains Fee payable for such year is equal to 20% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years commencing with the calendar year ended on December 31, 2018. If such amount is negative, then there is no Capital Gains Fee payable for such year. If the Advisory



Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

Under the Advisory Agreement, the “cumulative aggregate realized capital gains” are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in our portfolio when sold and (b) the accreted or amortized cost basis of such investment. The cumulative aggregate realized capital losses are calculated as the sum of the differences, if negative, between (a) the net sales price of each investment in our portfolio when sold and (b) the accreted or amortized cost basis of such investment. The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in our portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment. Under the Advisory Agreement, the “accreted or amortized cost basis of an investment” means the accreted or amortized cost basis of such investment as reflected in our financial statements.

See “*Management Agreements.*”

- (7) Interest payments on borrowed funds represents an estimate of our annualized interest expense based on our total borrowings as of June 30, 2024. At June 30, 2024, the weighted average effective interest rate for total outstanding debt was 5.55%. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue preferred stock, subject to our compliance with applicable requirements under the 1940 Act.

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- (8) “Other expenses” include expenses incurred under the Administration Agreement between us and Barings, Board fees, directors’ and officers’ insurance costs, as well as legal and accounting expenses. The percentage presented in the table reflects actual amounts incurred during the six months ended June 30, 2024 on an annualized basis. See “*Management Agreements.*”

- (9) Our stockholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (“Acquired Funds”). This amount includes the estimated annual fees and expenses of Jocassee Partners LLC, our joint venture with South Carolina Retirement Systems Group Trust, Waccamaw River LLC, a limited liability company to which we have fully funded a capital commitment of \$25.0 million, and Sierra Senior Loan Strategy JV I LLC, our joint venture with MassMutual Ascend Life Insurance Company, which are our Acquired Funds as of June 30, 2024.

### Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that the Company would have no additional leverage and that its annual operating expenses would remain at the levels set forth in the tables above. Transaction expenses are not included in the following examples. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load.

|                                                                                                                                                                                                       | 1 year | 3 years | 5 years | 10 years |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|----------|
| You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation)     | \$ 118 | \$ 332  | \$ 518  | \$ 895   |
| You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return resulting entirely from net realized capital gains (and thus subject to the Capital Gains Fee) | \$ 128 | \$ 356  | \$ 549  | \$ 913   |

The foregoing tables are to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee under the Advisory Agreement, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above in the example where there is no return from net realized capital gains, and thus are not included in such example. Under the Advisory Agreement, no incentive fee would be



payable if we have a 5% annual return with no capital gains, however, there would be incentive fees payable in the example where the entire return is derived from realized capital gains. If sufficient returns are achieved on investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, expenses, and returns to investors, would be higher. The example assumes that all dividends and other distributions are reinvested at NAV. Under certain circumstances, reinvestment of dividends and other distributions under the dividend reinvestment plan may occur at a price per share that differs from NAV. See “*Dividend Reinvestment Plan*” for additional information regarding our dividend investment plan.

**This example should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.**

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## FINANCIAL HIGHLIGHTS

The financial data as of and for the six months ended June 30, 2024 and each of the ten years ended December 31, 2023 is set forth in the table below. The financial data in the below table for the years ended December 31, 2023, 2022, 2021 and 2020 was audited by KPMG LLP and their report thereon is incorporated by reference herein. The financial data in the below table for the year ended December 31, 2019 was audited by Ernst & Young LLP and their report thereon is incorporated by reference herein. The financial data set forth in the following table as of and for the six months ended June 30, 2024 has been derived from unaudited financial data, but in the opinion of our management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results for such interim period. Interim results at and for the six months ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in our most recently filed [Annual Report on Form 10-K](#), our most recently filed [Quarterly Report on Form 10-Q](#), and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus, together with other information in this prospectus or any accompanying prospectus supplement.

| Per Share Data:<br>(\$ in thousands, except<br>share and per share<br>amounts)                                                                           | For the Six<br>Months<br>Ended<br>June 30,<br>2024 | For the Years Ended December 31, |          |          |          |          |          |          |          |          |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                                                                                                                          |                                                    | 2023                             | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014     |
| Net asset value, at<br>beginning of period                                                                                                               | \$ 11.28                                           | \$ 11.05                         | \$ 11.36 | \$ 10.99 | \$ 11.66 | \$ 10.98 | \$ 13.43 | \$ 15.13 | \$ 15.23 | \$ 16.11 | \$ 16.10 |
| Net investment<br>income <sup>(1)</sup>                                                                                                                  | 0.67                                               | 1.19                             | 1.12     | 0.90     | 0.64     | 0.61     | —        | 1.55     | 1.62     | 2.16     | 2.08     |
| Net realized gains<br>(losses) from<br>investments/foreign<br>currency transactions/<br>forward currency<br>contracts <sup>(1)</sup>                     | (0.12)                                             | (0.59)                           | 0.16     | (0.05)   | (0.79)   | (0.08)   | (3.17)   | (1.11)   | 0.05     | (0.83)   | 0.46     |
| Net unrealized<br>appreciation<br>(depreciation) on<br>investments/CSA/<br>foreign currency<br>transactions/forward<br>currency contracts <sup>(1)</sup> | 0.05                                               | 0.59                             | (1.20)   | 0.34     | 0.38     | 0.64     | 1.08     | (1.04)   | (0.72)   | 0.17     | (1.48)   |
| Total increase (decrease)<br>from investment<br>operations <sup>(1)</sup>                                                                                | 0.60                                               | 1.19                             | 0.08     | 1.19     | 0.23     | 1.17     | (2.09)   | (0.60)   | 0.95     | 1.50     | 1.06     |
| Dividends/distributions<br>paid to stockholders<br>from net investment<br>income                                                                         | (0.52)                                             | (1.02)                           | (0.95)   | (0.79)   | (0.65)   | (0.54)   | (0.41)   | (1.65)   | (1.89)   | (2.11)   | (1.88)   |

|                                                                                                                                                                                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Dividends paid to stockholders from realized gains                                                                                                                                     | —               | —               | —               | —               | —               | —               | —               | —               | —               | (0.25)          | (0.68)          |
| Tax return of capital to stockholders                                                                                                                                                  | —               | —               | —               | (0.03)          | —               | —               | (0.02)          | —               | —               | —               | —               |
| Total dividends and distributions paid                                                                                                                                                 | (0.52)          | (1.02)          | (0.95)          | (0.82)          | (0.65)          | (0.54)          | (0.43)          | (1.65)          | (1.89)          | (2.36)          | (2.56)          |
| Common stock offerings                                                                                                                                                                 | —               | —               | —               | —               | (0.63)          | —               | —               | 0.61            | 0.72            | —               | 1.49            |
| Deemed contribution - CSAs                                                                                                                                                             | —               | —               | 0.40            | —               | 0.28            | —               | —               | —               | —               | —               | —               |
| Deemed contribution - Barings LLC                                                                                                                                                      | —               | —               | —               | —               | 0.07            | —               | —               | —               | —               | —               | —               |
| Purchase of shares in tender offer                                                                                                                                                     | —               | —               | —               | —               | —               | —               | 0.13            | —               | —               | —               | —               |
| Purchase of shares in share repurchase plan                                                                                                                                            | —               | 0.06            | 0.06            | —               | 0.05            | 0.07            | —               | —               | —               | —               | —               |
| Sierra Merger <sup>(7)</sup>                                                                                                                                                           | —               | —               | 0.10            | —               | —               | —               | —               | —               | —               | —               | —               |
| Stock-based compensation <sup>(1)</sup>                                                                                                                                                | —               | —               | —               | —               | —               | —               | 0.17            | (0.01)          | 0.09            | 0.01            | —               |
| Shares issued pursuant to Dividend Reinvestment Plan                                                                                                                                   | —               | —               | —               | —               | —               | —               | —               | 0.01            | 0.04            | 0.03            | 0.04            |
| Loss on extinguishment of debt <sup>(1)</sup>                                                                                                                                          | —               | —               | —               | —               | (0.06)          | (0.01)          | (0.21)          | —               | —               | (0.04)          | —               |
| Benefit from (provision for) taxes <sup>(1)</sup>                                                                                                                                      | —               | —               | —               | —               | —               | (0.01)          | 0.02            | (0.02)          | (0.01)          | (0.01)          | (0.10)          |
| Other <sup>(2)</sup>                                                                                                                                                                   | —               | —               | —               | —               | 0.04            | —               | (0.04)          | (0.04)          | —               | (0.01)          | 0.08            |
| Net asset value, end of period                                                                                                                                                         | <u>\$ 11.36</u> | <u>\$ 11.28</u> | <u>\$ 11.05</u> | <u>\$ 11.36</u> | <u>\$ 10.99</u> | <u>\$ 11.66</u> | <u>\$ 10.98</u> | <u>\$ 13.43</u> | <u>\$ 15.13</u> | <u>\$ 15.23</u> | <u>\$ 16.11</u> |
| Market value at end of period <sup>(3)</sup>                                                                                                                                           | <u>\$ 9.73</u>  | <u>\$ 8.58</u>  | <u>\$ 8.15</u>  | <u>\$ 11.02</u> | <u>\$ 9.20</u>  | <u>\$ 10.28</u> | <u>\$ 9.01</u>  | <u>\$ 9.49</u>  | <u>\$ 18.34</u> | <u>\$ 19.11</u> | <u>\$ 20.29</u> |
| <b>Ratio/Supplemental Data:</b>                                                                                                                                                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Shares outstanding at end of period                                                                                                                                                    | 105,757,992     | 106,067,070     | 107,916,166     | 65,316,085      | 65,316,085      | 48,950,803      | 51,284,064      | 47,740,832      | 40,401,292      | 33,375,126      | 32,950,288      |
| Net assets at end of period                                                                                                                                                            | \$ 1,201,876    | \$ 1,196,559    | \$ 1,192,329    | \$ 741,931      | \$ 717,805      | \$ 570,875      | \$ 562,967      | \$ 641,275      | \$ 611,156      | \$ 508,368      | \$ 530,827      |
| Average net assets                                                                                                                                                                     | \$ 1,216,343    | \$ 1,211,289    | \$ 1,184,591    | \$ 739,250      | \$ 517,740      | \$ 579,199      | \$ 628,155      | \$ 667,188      | \$ 556,549      | \$ 524,580      | \$ 482,679      |
| Ratio of total expenses, prior to waiver of base management fee, including loss on extinguishment of debt and benefit from (provision for) taxes, to average net assets <sup>(4)</sup> | 12.04%          | 13.30%          | 8.80%           | 10.33%          | 8.33%           | 7.90%           | 14.54%          | 7.74%           | 9.93%           | 9.81%           | 9.45%           |

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| Per Share Data:<br>(\$ in thousands, except share and per share amounts) | For the<br>Six<br>Months<br>Ended | For the Years Ended December 31, |      |      |      |      |      |      |      |      |      |
|--------------------------------------------------------------------------|-----------------------------------|----------------------------------|------|------|------|------|------|------|------|------|------|
|                                                                          |                                   | 2023                             | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |

June 30,  
2024

|                                                                                                                                                                                   |        |        |          |        |         |         |         |          |        |        |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|----------|--------|---------|---------|---------|----------|--------|--------|----------|
| Ratio of total expenses, net of base management fee waived, including loss on extinguishment of debt and benefit from (provision for) taxes, to average net assets <sup>(4)</sup> | 12.04% | 13.30% | 8.80%    | 10.33% | 8.33%   | 7.90%   | 14.31%  | 7.74%    | 9.93%  | 9.81%  | 9.45%    |
| Ratio of net investment income to average net assets                                                                                                                              | 11.76% | 10.55% | 9.76%    | 7.98%  | 5.99%   | 5.27%   | (0.01)% | 10.83%   | 10.58% | 13.65% | 12.85%   |
| Portfolio turnover ratio <sup>(5)</sup>                                                                                                                                           | 8.64%  | 22.93% | 43.07%   | 68.63% | 67.80%  | 113.99% | 228.49% | 37.02%   | 24.61% | 37.62% | 29.21%   |
| Total return <sup>(6)</sup>                                                                                                                                                       | 19.72% | 18.83% | (18.35)% | 29.34% | (2.17)% | 20.27%  | 18.18%  | (42.15)% | 5.86%  | 5.82%  | (17.36)% |

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

Represents the impact of the different share amounts used in calculating per share data as a result of calculating certain per share

(2) data based upon the weighted average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

(3) Represents the closing price of the Company's common stock on the last day of the period.

(4) Does not include expenses of underlying investment companies, including joint ventures and short-term investments. June 30, 2024 is annualized.

(5) Portfolio turnover ratio as of December 31, 2021 and 2020 excludes the impact of short-term investments. Portfolio turnover ratio as of December 31, 2022 excludes the impact of the Company's acquisition of Sierra Income Corporation in February 2022 (the "Sierra Acquisition"). Portfolio turnover ratio as of December 31, 2020 excludes the impact of the Company's acquisition of MVC Capital, Inc. ("MVC") (the "MVC Acquisition").

(6) Total return is based on purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by the Company's dividend reinvestment plan during the period.

(7) Includes the impact of share issuance and deemed contribution from Barings LLC associated with the Sierra Acquisition.

## RISK FACTORS

Investing in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should carefully consider the risks and uncertainties described in the section titled "*Risk Factors*" in the applicable prospectus supplement and any related free writing prospectus, and discussed in the sections titled "Risk Factors" in our most recently filed [Annual Report on Form 10-K](#) and in any subsequently filed [Quarterly Reports on Form 10-Q](#), each of which are incorporated by referenced herein, and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus, together with other information in this prospectus, the documents incorporated by reference, and any free writing prospectus that we may authorize for use in connection with an offering pursuant to this prospectus. The risks described in these documents are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. This could cause our NAV and the trading price of our securities to decline, resulting in a loss of all or part of your investment. Please also read carefully the section titled "*Cautionary Statement Regarding Forward-Looking Statements*."

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in “*Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in Part II of our most recently filed [Annual Report on Form 10-K](#) and the information in “*Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in Part I of our most recently filed [Quarterly Report on Form 10-Q](#) is incorporated by reference herein.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference herein, contains, and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, may contain forward-looking statements, including statements regarding our future financial condition, business strategy, and plans and objectives of management for future operations. All statements other than statements of historical facts, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. The forward-looking statements contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus may include statements as to:

- our future operating results, dividend projections and frequency of dividends;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments and our ability to raise capital;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions, although not all forward-looking statements include these words or expressions. The forward-looking statements contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “*Risk Factors*” in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC, and elsewhere contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, the following:

- changes in political, economic or industry conditions, including the risks of a slowing economy, rising inflation and risk of recession, and volatility in the financial services sector, including bank failures;
- the interest rate environment or conditions affecting the financial and capital markets;
- the impact of global health crises, on our or our portfolio companies’ business and the U.S. and global economies;
- our, or our portfolio companies’, future business, operations, operating results or prospects;
- risks associated with possible disruption due to terrorism in our operations or the economy generally; and

- future changes in laws or regulations and conditions in our or our portfolio companies' operating areas.

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Discussions containing these forward-looking statements may be found in the sections titled “*Business*,” “*Risk Factors*,” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” incorporated by reference from our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC. We discuss in greater detail, and incorporate by reference into this prospectus in their entirety, many of these risks and uncertainties in the sections titled “*Risk Factors*” in the applicable prospectus supplement, in any free writing prospectus we may authorize for use in connection with a specific offering, and in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC. In addition, statements that we “believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the applicable date of this prospectus, free writing prospectus and documents incorporated by reference into this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely on these statements. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law.

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## USE OF PROCEEDS

Except as described in any applicable prospectus supplement or in any free writing prospectuses we have authorized for use in connection with a specific offering, we intend to use the net proceeds from any offering pursuant to this prospectus to make investments in accordance with our investment objective and strategies, to pay our operating expenses and other cash obligations, and for general corporate or strategic purposes, including, without limitation, to repay or repurchase outstanding indebtedness.

We anticipate that substantially all of the net proceeds of an offering of securities pursuant to this prospectus and a related prospectus supplement will be used for the above purposes within three months of any such offering, depending on the availability of appropriate investment opportunities consistent with our investment objective. We cannot assure you that we will achieve our targeted investment pace. During this period, we may use the net proceeds from our offering to reduce then-outstanding indebtedness or to invest such proceeds in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the date of investment. We expect to earn yields on such investments, if any, that are lower than the interest income that we anticipate receiving in respect of investments in non-temporary investments. As a result, any distributions we make during this investment period may be lower than the distributions that we would expect to pay when such proceeds are fully invested in non-temporary investments.

The supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering.

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## PRICE RANGE OF COMMON STOCK

Our common stock is traded on The New York Stock Exchange (the “NYSE”) under the symbol “BBDC.” The following table sets forth, for each fiscal quarter during the last two fiscal years and the current fiscal year to date, the NAV per share of our common stock, the high and low closing sales prices for our common stock and such closing sales prices as a percentage of NAV per share.

| Net Asset<br>Value <sup>(1)</sup> | Closing Sales Price <sup>(2)</sup> |     | Premium<br>(Discount) of<br>High Closing<br>Sales Price to<br>NAV <sup>(3)</sup> | Premium<br>(Discount) of<br>Low Closing<br>Sales Price to<br>NAV <sup>(3)</sup> |
|-----------------------------------|------------------------------------|-----|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                   | High                               | Low |                                                                                  |                                                                                 |

|                                             |          |          |          |         |         |
|---------------------------------------------|----------|----------|----------|---------|---------|
| <b><i>Year ended December 31, 2022</i></b>  |          |          |          |         |         |
| First Quarter                               | \$ 11.86 | \$ 11.20 | \$ 10.07 | (5.6)%  | (15.1)% |
| Second Quarter                              | \$ 11.41 | \$ 10.90 | \$ 9.24  | (4.5)%  | (19.0)% |
| Third Quarter                               | \$ 11.28 | \$ 10.41 | \$ 8.32  | (7.7)%  | (26.2)% |
| Fourth Quarter                              | \$ 11.05 | \$ 9.26  | \$ 8.06  | (16.2)% | (27.1)% |
| <b><i>Year ended December 31, 2023</i></b>  |          |          |          |         |         |
| First Quarter                               | \$ 11.17 | \$ 8.95  | \$ 7.47  | (19.9)% | (33.1)% |
| Second Quarter                              | \$ 11.34 | \$ 8.01  | \$ 7.19  | (29.4)% | (36.6)% |
| Third Quarter                               | \$ 11.25 | \$ 9.34  | \$ 7.65  | (17.0)% | (32.0)% |
| Fourth Quarter                              | \$ 11.28 | \$ 9.39  | \$ 8.58  | (16.8)% | (23.9)% |
| <b><i>Year ending December 31, 2024</i></b> |          |          |          |         |         |
| First Quarter                               | \$ 11.44 | \$ 9.88  | \$ 8.70  | (13.6)% | (24.0)% |
| Second Quarter                              | \$ 11.36 | \$ 10.18 | \$ 9.13  | (10.4)% | (19.6)% |
| Third Quarter (through September 18, 2024)  | \$ *     | \$ 10.19 | \$ 9.28  | *       | *       |

\* NAV has not yet been calculated for this period.

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAV per share shown is based on outstanding shares at the end of the period.
- (2) Closing sales price as provided by the NYSE.
- (3) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV and subtracting 1.

As of June 30, 2024, we had 2,114 stockholders of record, which did not include stockholders for whom shares are held in “nominee” or “street name”. On September 18, 2024, the reported closing sales price of our common stock was \$9.88 per share.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount or premium to NAV is separate and distinct from the risk that our NAV will decrease.

## SALES OF COMMON STOCK BELOW NET ASSET VALUE

Our stockholders have in the past and may again approve our ability to sell shares of our common stock below our then current NAV per share in one or more public offerings of our common stock. In such an approval, our stockholders may not specify a maximum discount below NAV at which we are able to issue our common stock. We do not currently intend to issue shares of our common stock below NAV unless approved by our stockholders and our Board determines that it would be in our stockholders’ best interests to do so.

In order to sell shares below NAV in one or more public offerings of our common stock:

- stockholders must have approved a sale below NAV per share within the one-year period immediately prior to any such sale;
- a majority of our directors who have no financial interest in the issuance and sale and a majority of our directors who are not interested persons of the Company must have determined that any such sale would be in the best interests of the Company and its stockholders; and



- a majority of our directors who have no financial interest in the issuance and sale, and a majority of our directors who are not interested persons of the Company, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, and as of a time immediately prior to the first solicitation by or on behalf of the Company of firm commitments to purchase such securities or immediately prior to the issuance of such securities, must have determined in good faith that the price at which such securities are to be issued and sold is not less than a price which closely approximates the market value of those securities, less any distributing commission or discount.

For stockholders to approve our ability to sell shares of our common stock below our then current NAV per share, such proposal must be approved by (1) a majority of the outstanding shares of our common stock (as defined in the 1940 Act); and (2) a majority of the outstanding shares of our common stock that are not held by affiliated persons of the Company at a meeting duly called at which a quorum is present.

In making a determination that an offering of common stock below NAV per share is in our and our stockholders' best interests, the Board will consider a variety of factors, including, without limitation:

- The effect that an offering below NAV per share would have on our stockholders, including the potential dilution they would experience as a result of the offering;
- The amount per share by which the offering price per share and the net proceeds per share are less than the most recently determined NAV per share;
- The relationship of recent market prices of our common stock to NAV per share and the potential impact of the offering on the market price per share of our common stock;
- Whether the proposed offering price would closely approximate the market value of our shares;
- The potential market impact of being able to raise capital in the current financial market;
- The nature of any new investors anticipated to acquire shares in the offering;
- The anticipated rate of return on and quality, type and availability of investments;
- The leverage available to us, both before and after the offering and other borrowing terms; and
- The potential investment opportunities available relative to the potential dilutive effect of additional capital at the time of the offering.

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Our Board will also consider the fact that a sale of shares of common stock at a discount will benefit our Adviser, as the Adviser will earn additional base management fees on the proceeds of such offerings, as it would from an offering of any other securities of the Company, or from the offering of common stock at premium to NAV per share. Sales by us of our common stock at a discount from NAV pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering.

The following three headings and accompanying tables explain and provide hypothetical examples assuming proceeds are temporarily invested in cash equivalents on the impact of an offering at a price less than NAV per share on three different sets of investors:

- existing stockholders who do not purchase any shares in the offering;
- existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and
- new investors who become stockholders by purchasing shares in the offering.

### ***Impact on Existing Stockholders Who Do Not Participate in the Offering***

Our existing stockholders who do not participate, or who are not given the opportunity to participate, in an offering below NAV per share or who do not buy additional shares in the secondary market at the same or lower price we obtain in the offering (after

any underwriting discounts and commissions) face the greatest potential risks. All stockholders will experience an immediate decrease (often called dilution) in the NAV of the shares they hold. Stockholders who do not participate in the offering will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to the offering. All stockholders may also experience a decline in the market price of their shares, which often reflects, to some degree, announced or potential increases and decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discounts increase.

The following examples illustrate the level of NAV dilution that would be experienced by a nonparticipating stockholder in three different hypothetical common stock offerings of different sizes and levels of discount from NAV per share, although it is not possible to predict the level of market price decline that may occur. Actual sales prices and discounts may differ from the presentation below.

The examples assume that Company XYZ has 1,000,000 shares of common stock outstanding, \$15.0 million in total assets and \$5.0 million in total liabilities. The current NAV and NAV per share are thus \$10.0 million and \$10.00, respectively. The table below illustrates the dilutive effect on nonparticipating Stockholder A of (1) an offering of 50,000 shares (5% of the outstanding shares) at \$9.50 per share after any underwriting discounts and commissions (a 5% discount from NAV); (2) an offering of 100,000 shares (10% of the outstanding shares) at \$9.00 per share after any underwriting discounts and commissions (a 10% discount from NAV); and (3) an offering of 250,000 shares (25% of the outstanding shares) at \$7.50 per share after any underwriting discounts and commissions (a 25% discount from NAV). The prospectus supplement pursuant to which any discounted offering is made will include a chart based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

|                                           | Prior to<br>Sale<br>Below<br>NAV | Example 1<br>5% Offering<br>at 5% Discount |             | Example 2<br>10% Offering<br>at 10% Discount |             | Example 3<br>25% Offering<br>at 25% Discount |             |
|-------------------------------------------|----------------------------------|--------------------------------------------|-------------|----------------------------------------------|-------------|----------------------------------------------|-------------|
|                                           |                                  | Following<br>Sale                          | %<br>Change | Following<br>Sale                            | %<br>Change | Following<br>Sale                            | %<br>Change |
| <b>Offering Price</b>                     |                                  |                                            |             |                                              |             |                                              |             |
| Price per share to public                 | — \$                             | 10.00                                      | —           | \$ 9.47                                      | —           | \$ 7.89                                      | —           |
| Net offering proceeds per share to issuer | — \$                             | 9.50                                       | —           | \$ 9.00                                      | —           | \$ 7.50                                      | —           |
| <b>Decrease to NAV</b>                    |                                  |                                            |             |                                              |             |                                              |             |
| Total shares outstanding                  | 1,000,000                        | 1,050,000                                  | 5.00%       | 1,100,000                                    | 10.00%      | 1,250,000                                    | 25.00%      |
| NAV per share                             | \$ 10.00                         | \$ 9.98                                    | (0.20)%     | \$ 9.91                                      | (0.90)%     | \$ 9.50                                      | (5.00)%     |
| <b>Dilution to Stockholder A</b>          |                                  |                                            |             |                                              |             |                                              |             |
| Shares held by stockholder A              | 10,000                           | 10,000                                     | —           | 10,000                                       | —           | 10,000                                       | —           |
| Percentage held by stockholder A          | 1.00%                            | 0.95%                                      | (5.00)%     | 0.91%                                        | (10.00)%    | 0.80%                                        | (25.00)%    |

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|                                                                     | Prior to<br>Sale<br>Below<br>NAV | Example 1<br>5% Offering<br>at 5% Discount |             | Example 2<br>10% Offering<br>at 10% Discount |             | Example 3<br>25% Offering<br>at 25% Discount |             |
|---------------------------------------------------------------------|----------------------------------|--------------------------------------------|-------------|----------------------------------------------|-------------|----------------------------------------------|-------------|
|                                                                     |                                  | Following<br>Sale                          | %<br>Change | Following<br>Sale                            | %<br>Change | Following<br>Sale                            | %<br>Change |
| <b>Total Asset Values</b>                                           |                                  |                                            |             |                                              |             |                                              |             |
| Total NAV held by stockholder A                                     | \$ 100,000                       | \$ 99,800                                  | (0.20)%     | \$ 99,100                                    | (0.90)%     | \$ 95,000                                    | (5.00)%     |
| Total investment by stockholder A (assumed to be \$10.00 per share) | \$ 100,000                       | \$ 100,000                                 | —           | \$ 100,000                                   | —           | \$ 100,000                                   | —           |

|                                                                                                           |    |       |         |       |    |         |       |    |         |       |
|-----------------------------------------------------------------------------------------------------------|----|-------|---------|-------|----|---------|-------|----|---------|-------|
| Total dilution to stockholder A (total NAV less total investment)                                         | —  | \$    | (200)   | —     | \$ | (900)   | —     | \$ | (5,000) | —     |
| <b>Per Share Amounts</b>                                                                                  |    |       |         |       |    |         |       |    |         |       |
| NAV per share held by stockholder A                                                                       | —  | \$    | 9.98    | —     | \$ | 9.91    | —     | \$ | 9.50    | —     |
| Investment per share held by stockholder A (assumed to be \$10.00 per share on shares held prior to sale) | \$ | 10.00 | \$      | 10.00 | —  | \$      | 10.00 | —  | \$      | 10.00 |
| Dilution per share held by stockholder A (NAV per share less investment per share)                        | —  | \$    | (0.02)  | —     | \$ | (0.09)  | —     | \$ | (0.50)  | —     |
| Percentage dilution to stockholder A (dilution per share divided by investment per share)                 | —  |       | (0.20)% | —     |    | (0.90)% | —     |    | (5.00)% |       |

### ***Impact on Existing Stockholders Who Do Participate in the Offering***

Our existing stockholders who participate in an offering below NAV per share or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after any underwriting discounts and commissions) will experience the same types of NAV dilution as the nonparticipating stockholders, albeit at a lower level, to the extent they purchase less than the same percentage of the offering below NAV as their interest in our shares immediately prior to the offering. The level of NAV dilution to such stockholders will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than their proportionate percentage will experience NAV dilution but will, in contrast to existing stockholders who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in NAV per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares such stockholder purchases increases. Even a stockholder who over-participates will, however, be subject to the risk that we may make additional offerings below NAV in which such stockholder does not participate, in which case such a stockholder will experience NAV dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discount to NAV increases.

The examples assume that Company XYZ has 1,000,000 shares of common stock outstanding, \$15.0 million in total assets and \$5.0 million in total liabilities. The current NAV and NAV per share are thus \$10.0 million and \$10.00, respectively. The table below illustrates the (dilutive) and accretive effect in the hypothetical offering of 25% of the shares outstanding at a 25% discount to NAV from the prior chart for stockholder A that acquires shares equal to (1) 50% of their proportionate share of the offering (i.e., 1,250 shares which is 0.50% of the offering of 250,000 shares rather than their 1.00% proportionate share) and (2) 150% of their proportionate share of the offering (i.e., 3,750 shares which is 1.50% of the offering of 250,000 shares rather than their 1.00% proportionate share). The prospectus supplement pursuant to which any discounted offering is made will include a chart for this example based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

|                                                | <u>Prior to Sale<br/>Below NAV</u> | <u>50% Participation</u>  |                 | <u>150% Participation</u> |                 |  |
|------------------------------------------------|------------------------------------|---------------------------|-----------------|---------------------------|-----------------|--|
|                                                |                                    | <u>Following<br/>Sale</u> | <u>% Change</u> | <u>Following<br/>Sale</u> | <u>% Change</u> |  |
| <i>Offering Price</i>                          |                                    |                           |                 |                           |                 |  |
| Price per share to public                      | —                                  | \$ 7.89                   | —               | \$ 7.89                   | —               |  |
| Net proceeds per share to issuer               | —                                  | \$ 7.50                   | —               | \$ 7.50                   | —               |  |
| <i>Increases in Shares and Decrease to NAV</i> |                                    |                           |                 |                           |                 |  |
| Total shares outstanding                       | 1,000,000                          | 1,250,000                 | 25.00%          | 1,250,000                 | 25.00%          |  |
| NAV per share                                  | \$ 10.00                           | \$ 9.50                   | (5.00)%         | \$ 9.50                   | (5.00)%         |  |

|                                                                                                                   | Prior to Sale<br>Below NAV | 50% Participation |          | 150% Participation |          |
|-------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------|----------|--------------------|----------|
|                                                                                                                   |                            | Following<br>Sale | % Change | Following<br>Sale  | % Change |
| <b><i>(Dilution)/Accretion to Participating Stockholder A</i></b>                                                 |                            |                   |          |                    |          |
| Shares held by stockholder A                                                                                      | 10,000                     | 11,250            | 12.50%   | 13,750             | 37.50%   |
| Percentage held by stockholder A                                                                                  | 1.00%                      | 0.90%             | (11.11)% | 1.10%              | 9.09%    |
| <b>Total Asset Values</b>                                                                                         |                            |                   |          |                    |          |
| Total NAV held by stockholder A                                                                                   | \$ 100,000                 | \$ 106,875        | 6.88%    | \$ 130,625         | 30.63%   |
| Total investment by stockholder A (assumed to be \$10.00 per share on shares held prior to sale)                  | \$ 100,000                 | \$ 109,863        | 9.86%    | \$ 129,588         | 29.59%   |
| Total (dilution)/accretion to stockholder A (total NAV less total investment)                                     | —                          | \$ (2,988)        | —        | \$ 1,037           | —        |
| <b>Per Share Amounts</b>                                                                                          |                            |                   |          |                    |          |
| NAV per share held by stockholder A                                                                               | —                          | \$ 9.50           | —        | \$ 9.50            | —        |
| Investment per share held by stockholder A (assumed to be \$10.00 per share on shares held prior to sale)         | \$ 10.00                   | \$ 9.77           | (2.30)%  | \$ 9.42            | (5.80)%  |
| (Dilution)/accretion per share held by stockholder A (NAV per share less investment per share)                    | —                          | \$ (0.27)         | —        | \$ 0.08            | —        |
| Percentage (dilution)/accretion to stockholder A ((dilution)/accretion per share divided by investment per share) | —                          | —                 | (2.76)%  | —                  | 0.85%    |

### Impact on New Investors

The following examples illustrate the level of NAV dilution or accretion that would be experienced by a new stockholder in three different hypothetical common stock offerings of different sizes and levels of discount from NAV per share, although it is not possible to predict the level of market price decline that may occur. Actual sales prices and discounts may differ from the presentation below.

Investors who are not currently stockholders, but who participate in an offering below NAV and whose investment per share is greater than the resulting NAV per share due to any underwriting discounts and commissions paid by us will experience an immediate decrease, albeit small, in the NAV of their shares and their NAV per share compared to the price they pay for their shares. Investors who are not currently stockholders and who participate in an offering below NAV per share and whose investment per share is also less than the resulting NAV per share due to any underwriting discounts and commissions paid by us being significantly less than the discount per share, will experience an immediate increase in the NAV of their shares and their NAV per share compared to the price they pay for their shares. All these investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests. These investors will, however, be subject to the risk that we may make additional offerings below NAV in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in NAV per share. Their decrease could be more pronounced as the size of the offering and level of discounts increases.

The following examples illustrate the level of NAV dilution or accretion that would be experienced by a new stockholder who purchases the same percentage (1.00%) of the shares in the three different hypothetical offerings of common stock of different sizes and levels of discount from NAV per share. The examples assume that Company XYZ has 1,000,000 shares of common stock outstanding, \$15.0 million in total assets and \$5.0 million in total liabilities. The current NAV and NAV per share are thus \$10.0 million and \$10.00, respectively. The table below illustrates the dilutive and accretive effects on a stockholder A at (1) an offering of 50,000 shares (5% of the outstanding shares) at \$9.50 per share after any underwriting discounts and commissions (a 5% discount from NAV); (2) an offering of 100,000 shares (10% of the outstanding shares) at \$9.00 per share after any underwriting discounts and commissions (a 10% discount from NAV); and (3) an offering of 250,000 shares (25% of the outstanding shares) at \$7.50 per share after any underwriting discounts and commissions (a 25% discount from NAV). The prospectus supplement pursuant to which any discounted offering is made will include a

chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

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|                                                                                                                   | Prior to<br>Sale<br>Below<br>NAV | Example 1<br>5% Offering at<br>5% Discount |             | Example 2<br>10% Offering<br>at 10% Discount |             | Example 3<br>25% Offering<br>at 25% Discount |             |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------|-------------|----------------------------------------------|-------------|----------------------------------------------|-------------|
|                                                                                                                   |                                  | Following<br>Sale                          | %<br>Change | Following<br>Sale                            | %<br>Change | Following<br>Sale                            | %<br>Change |
| <b>Offering Price</b>                                                                                             |                                  |                                            |             |                                              |             |                                              |             |
| Price per share to public                                                                                         | —                                | \$ 10.00                                   | —           | \$ 9.47                                      | —           | \$ 7.89                                      | —           |
| Net offering proceeds per share to issuer                                                                         | —                                | \$ 9.50                                    | —           | \$ 9.00                                      | —           | \$ 7.50                                      | —           |
| <b>Decrease to NAV</b>                                                                                            |                                  |                                            |             |                                              |             |                                              |             |
| Total shares outstanding                                                                                          | 1,000,000                        | 1,050,000                                  | 5.00%       | 1,100,000                                    | 10.00%      | 1,250,000                                    | 25.00%      |
| NAV per share                                                                                                     | \$ 10.00                         | \$ 9.98                                    | (0.20)%     | \$ 9.91                                      | (0.90)%     | \$ 9.50                                      | (5.00)%     |
| <b>Dilution to Stockholder A</b>                                                                                  |                                  |                                            |             |                                              |             |                                              |             |
| Shares held by stockholder A                                                                                      | —                                | 500                                        | —           | 1,000                                        | —           | 2,500                                        | —           |
| Percentage held by stockholder A                                                                                  | —                                | 0.05%                                      | —           | 0.09%                                        | —           | 0.20%                                        | —           |
| <b>Total Asset Values</b>                                                                                         |                                  |                                            |             |                                              |             |                                              |             |
| Total NAV held by stockholder A                                                                                   | —                                | \$ 4,990                                   | —           | \$ 9,910                                     | —           | \$ 23,750                                    | —           |
| Total investment by stockholder A (assumed to be \$10.00 per share)                                               | —                                | \$ 5,000                                   | —           | \$ 9,470                                     | —           | \$ 19,725                                    | —           |
| Total (dilution)/accretion to stockholder A (total NAV less total investment)                                     | —                                | \$ (10)                                    | —           | \$ 440                                       | —           | \$ 4,025                                     | —           |
| <b>Per Share Amounts</b>                                                                                          |                                  |                                            |             |                                              |             |                                              |             |
| NAV per share held by stockholder A                                                                               | —                                | \$ 9.98                                    | —           | \$ 9.91                                      | —           | \$ 9.50                                      | —           |
| Investment per share held by stockholder A (assumed to be \$10.00 per share)                                      | —                                | \$ 10.00                                   | —           | \$ 9.47                                      | —           | \$ 7.89                                      | —           |
| (Dilution)/accretion per share held by stockholder A (NAV per share less investment per share)                    | —                                | \$ (0.02)                                  | —           | \$ 0.44                                      | —           | \$ 1.61                                      | —           |
| Percentage (dilution)/accretion to stockholder A ((dilution)/accretion per share divided by investment per share) | —                                | —                                          | (0.20)%     | —                                            | 4.65%       | —                                            | 20.41%      |

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## SENIOR SECURITIES

Information about our senior securities as of each of the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 can be found under “Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities” in Part II of our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2023, which is

incorporated by reference into this prospectus. An independent registered public accounting firm has performed agreed-upon procedures related to the accuracy of the total amount outstanding exclusive of treasury securities as of December 31, 2019 and the asset coverage per unit as of December 31, 2019. The information in the senior securities table for the years ended December 31, 2023, 2022, 2021 and 2020 was audited by KPMG LLP and their report thereon has been incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Information about our senior securities is shown in the following table as of June 30, 2024.

| Class and Year                       | Total Amount<br>Outstanding<br>Exclusive of<br>Treasury<br>Securities <sup>(1)</sup> | Asset<br>Coverage per<br>Unit <sup>(2)</sup> | Involuntary<br>Liquidating<br>Preference per<br>Unit <sup>(3)</sup> | Average<br>Market Value<br>per Unit <sup>(4)</sup> |
|--------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------|
| <i>February 2019 Credit Facility</i> |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 350,823                                                                           | 1,874                                        | —                                                                   | N/A                                                |
| <i>August 2025 Notes</i>             |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 50,000                                                                            | 1,874                                        | —                                                                   | N/A                                                |
| <i>Series B Notes</i>                |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 62,500                                                                            | 1,874                                        | —                                                                   | N/A                                                |
| <i>Series C Notes</i>                |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 112,500                                                                           | 1,874                                        | —                                                                   | N/A                                                |
| <i>Series D Notes</i>                |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 80,000                                                                            | 1,874                                        | —                                                                   | N/A                                                |
| <i>Series E Notes</i>                |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 70,000                                                                            | 1,874                                        | —                                                                   | N/A                                                |
| <i>November 2026 Notes</i>           |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 350,000                                                                           | 1,874                                        | —                                                                   | N/A                                                |
| <i>February 2029 Notes</i>           |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 300,000                                                                           | 1,874                                        | —                                                                   | N/A                                                |
| <i>Total Senior Securities</i>       |                                                                                      |                                              |                                                                     |                                                    |
| <i>June 30, 2024 (unaudited)</i>     | \$ 1,375,823                                                                         | 1,874                                        | —                                                                   | N/A                                                |

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. All prior period ratios have been conformed with this current presentation.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The “—” indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) The Series A senior unsecured notes due August 4, 2025 (the “August 2025 Notes”), the Series B senior unsecured notes due November 4, 2025 (the “Series B Notes”), the Series C senior unsecured notes due November 4, 2027 (the “Series C Notes”), the Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”), the Series E senior unsecured notes due February 26, 2028 (the “Series E Notes”), the 3.300% notes due November 23, 2026 (the “November 2026 Notes”) and the 7.000% notes due February 15, 2029 (the “February 2029 Notes”) are not applicable because these senior securities are not registered for public trading.

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## BUSINESS

The information in “*Item 1. Business*” in Part I of our most recently filed [Annual Report on Form 10-K](#) is incorporated by reference herein.

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## REGULATION

We are subject to regulation as described in “*Item 1. Business – Regulation of Business Development Companies*” in Part I of our most recently filed [Annual Report on Form 10-K](#), which is incorporated by reference herein.

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## MANAGEMENT

The information in the sections entitled (1) “Proposal No. 1 – Election of Directors,” “Compensation Discussion,” “Director Compensation,” “Corporate Governance” and “Executive Officers and Investment Committee” in our most recent Definitive Proxy Statement on [Schedule 14A](#), as supplemented by “Item 5. Other Information – Appointment of Chief Compliance Officer” in Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and (2) “Item 1. Business” in Part I of our most recently filed [Annual Report on Form 10-K](#), is incorporated by reference herein.

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## PORTFOLIO MANAGEMENT

Our investment origination and portfolio monitoring activities for middle-market companies are performed by Barings GPFG. The Investment Committee at Barings GPFG is responsible for our investment origination and portfolio monitoring activities for middle-market companies in North America; however, other investment committees within Barings are primarily responsible for the investment process for middle-market companies in European and Asia-Pacific geographies and for our opportunistic investments in special situations, structured credit (e.g., private asset-backed securities), high-yield investments and mortgage securities. The Investment Committee consists of five members: Bryan High, Head of Barings GPFG, Stuart Mathieson, Head of Europe and APAC Private Credit and Capital Solutions, Terry Harris, Head of Portfolio Management for Barings GPFG; Brianne Ptacek, Managing Director; and Bob Shettle, Managing Director. Each of Barings’ investment processes is designed to maximize risk-adjusted returns, minimize non-performing assets and avoid investment losses. In addition, the investment process is also designed to provide sponsors and/or prospective portfolio companies with efficient and predictable deal execution.

Biographical information regarding the Investment Committee is as follows:

### **Bryan High**

Bryan High is the Head of Barings GPFG, where he is responsible for leading a team that originates, underwrites and manages global private finance investments. Mr. High also serves as the Co-Portfolio Manager of the Company and Chief Executive Officer of Barings Capital Investment Corporation and Barings Private Credit Corporation. He joined the firm in 2007, and has extensive experience in public and private credit, distressed debt / special situations and private equity. Prior to joining Barings, Mr. High was an investment banker at a boutique M&A firm where he advised on middle market transactions. He also worked at Bank of America Securities LLC in the restructuring advisory group. Mr. High currently serves on the investment committees for Barings Capital Solutions, U.S. High Yield



and Global Private Structured Finance. Mr. High is a member of the Board of Directors for Eclipse Business Capital LLC and Coastal Marina Holdings, LLC. He graduated with distinction from the University of North Carolina at Chapel Hill with a B.S. in Business Administration.

### **Stuart Mathieson**

Stuart Mathieson is the Head of Barings' Europe and APAC Private Credit and Capital Solutions. Mr. Mathieson joined Barings in 2002 and has extensive investment experience encompassing the sub-investment grade public and private credit markets, restructuring and special situations investments. Prior to joining Barings, he worked in the Business Recovery Services team in London at PricewaterhouseCoopers. Mr. Mathieson currently chairs the Barings Capital Solutions investment committee and also serves on the investment committees for European High Yield and the MassMutual Ventures Europe & Asia fund. He is currently a board member of Trafalgar Entertainment and has extensive experience of working closely with a number of businesses while at Barings. Mr. Mathieson holds a B.Sc. in Chemistry from Keble College, Oxford and is a member of the Institute of Chartered Accountants in England & Wales.

### **Terry Harris**

Terry Harris has served for over ten years as Head of Portfolio Management for Barings GPFG. Mr. Harris has worked in private finance since 1991 and his experience encompasses investing senior and mezzanine debt and equity in middle market companies operating in commercial and industrial as well as specialized industries. Prior to joining the firm in 2013, Mr. Harris was a Partner of Tower Three Partners, and he served as Chief Investment Officer of Firstlight Financial Corporation. Before Firstlight, he was Chief Risk Officer for GE Capital's Global Telecom, Media & Technology Finance Group. He also held senior credit positions at Bank of America Commercial Finance and Transamerica Commercial Finance. Mr. Harris holds a B.S. and an M.B.A from Florida State University and began his career at Price Waterhouse as a Certified Public Accountant.

### **Brianne Ptacek**

Brianne Ptacek is a Managing Director in Barings GPFG where she is responsible for executing, underwriting, and monitoring North American private finance investments. Ms. Ptacek has worked in the industry since 2007. Prior to

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joining the firm in 2016, she previously worked for BMO Harris Bank in various roles including leveraged lending, sponsor finance, and special assets management. Ms. Ptacek has a B.B.A. in Finance from the University of Notre Dame and an M.B.A. from the University of Chicago Booth School of Business.

### **Bob Shettle**

Bob Shettle is a member of Barings' GPFG and a member of the North America Private Finance Investment Committee. He is responsible for investment origination, execution, and portfolio management in North America. Bob has worked in the industry since 1992, including more than two decades at Barings. Prior to joining Barings in 1998, he was with Fleet National Bank as a Vice President and commercial loan officer and Andersen Consulting as a staff consultant. He also previously served as Head of Portfolio Management at a boutique middle market lending firm, where he was a Managing Director and a member of the Investment Committee. Bob holds a B.S. from the University of Connecticut, an M.B.A. from Rensselaer Polytechnic Institute and is a member of the CFA Institute.

### **Equity Securities**

The dollar range of equity securities in the Company beneficially owned at June 30, 2024 by each member of the Investment Committee is as follows:

|                  | <b>Dollar Range of<br/>Equity Securities in<br/>the Company<sup>(1)(2)</sup></b> |
|------------------|----------------------------------------------------------------------------------|
| Bryan High       | —                                                                                |
| Stuart Mathieson | —                                                                                |
| Terry Harris     | \$10,001 - \$50,000                                                              |
| Brianne Ptacek   | —                                                                                |
| Bob Shettle      | —                                                                                |

- (1) Dollar ranges are as follows: none, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001-\$500,000, \$500,001-\$1,000,000, or over \$1,000,000.
- (2) The dollar range of equity securities beneficially owned in us is based on the closing price for our common stock of \$9.73 per share on June 28, 2024 on the NYSE.

### Other Accounts Managed

The members of the Investment Committee also manage other registered investment companies, other pooled investment vehicles and other accounts, as indicated below. The following table identifies: (i) the number of other registered investment companies, pooled investment vehicles and other accounts managed by each portfolio manager as of September 18, 2024; and (ii) the total assets of such companies, vehicles and accounts, and the number and total assets of such companies, vehicles and accounts with respect to which the advisory fee is based on performance as of December 31, 2023.

| Name of Company Portfolio Manager | Type of Accounts                 | Total No. of Other Accounts Managed | Total Assets of Accounts (in millions) <sup>(1)</sup> | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee (in millions) <sup>(2)</sup> |
|-----------------------------------|----------------------------------|-------------------------------------|-------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| Bryan High                        | Registered Investment Companies  | 2                                   | \$ 3,971                                              | 2                                               | \$ 3,971                                                         |
|                                   | Other Pooled Investment Vehicles | 6                                   | \$ 722                                                | 5                                               | \$ 722                                                           |
|                                   | Other Accounts                   | 9                                   | \$ 671                                                | 3                                               | \$ 189                                                           |
| Stuart Mathieson                  | Registered Investment Companies  | 0                                   | N/A                                                   | 0                                               | N/A                                                              |
|                                   | Other Pooled Investment Vehicles | 11                                  | \$ 3,005                                              | 9                                               | \$ 2,708                                                         |
|                                   | Other Accounts                   | 5                                   | \$ 430                                                | 2                                               | \$ 145                                                           |
| Terry Harris                      | Registered Investment Companies  | 0                                   | N/A                                                   | 0                                               | N/A                                                              |
|                                   | Other Pooled Investment Vehicles | 15                                  | \$ 5,022                                              | 6                                               | \$ 4,792                                                         |
|                                   | Other Accounts                   | 9                                   | \$ 5,514                                              | 1                                               | \$ 313                                                           |

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| Name of Company Portfolio Manager | Type of Accounts                | Total No. of Other Accounts Managed | Total Assets of Accounts (in millions) <sup>(1)</sup> | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee (in millions) <sup>(2)</sup> |
|-----------------------------------|---------------------------------|-------------------------------------|-------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| Brianne Ptacek                    | Registered Investment Companies | 0                                   | N/A                                                   | 0                                               | N/A                                                              |

|             |                                  |   |     |   |     |
|-------------|----------------------------------|---|-----|---|-----|
|             | Other Pooled Investment Vehicles | 0 | N/A | 0 | N/A |
|             | Other Accounts                   | 0 | N/A | 0 | N/A |
| Bob Shettle | Registered Investment Companies  | 0 | N/A | 0 | N/A |
|             | Other Pooled Investment Vehicles | 0 | N/A | 0 | N/A |
|             | Other Accounts                   | 0 | N/A | 0 | N/A |

(1) Total Assets as defined by Barings GPF, which includes undrawn commitments.

(2) Represents the assets under management of the accounts managed that have the potential to generate fees in addition to management fees based on total assets.

## Compensation

Barings' financing arrangements with the Investment Committee, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include base compensation and performance-based, discretionary compensation.

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## MANAGEMENT AGREEMENTS

The Advisory Agreement was most recently approved on May 7, 2024 by the Board, including a majority of the directors on the Board who are not "interested persons," as defined in the 1940 Act, of the Company, for an additional one-year term ending on June 24, 2025. Please refer to "Item 1. Business - Management Agreements" in Part I of our most recently filed [Annual Report on Form 10-K](#) and "Certain Relationships and Related Party Transactions" in our most recent Definitive Proxy Statement on [Schedule 14A](#), which are incorporated by reference herein, for additional information regarding the Advisory Agreement and for information relating to the Administration Agreement.

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## RELATED PARTY TRANSACTIONS AND CERTAIN RELATIONSHIPS

The information contained under the caption "Certain Relationships and Related Party Transactions" in our most recent Definitive Proxy Statement on [Schedule 14A](#) and under the caption "Note 2 - Agreements and Related Party Transactions" in the Notes to our Unaudited Consolidated Financial Statements in our most recently filed [Quarterly Report on Form 10-Q](#) is incorporated by reference herein.

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## CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of September 18, 2024 by

- each person known to us to beneficially own more than 5% of the outstanding shares of our common stock;
- each of our directors and each named executive officer; and
- all of Barings BDC's directors and executive officers as a group.

With respect to persons known to us to beneficially own more than 5% of our outstanding shares of common stock, we base such knowledge on beneficial ownership filings made by the holders with the SEC and other information known to us. Other than as set forth in the table below, none of our directors or executive officers are deemed to beneficially own shares of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. There is no common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of September 18, 2024. Percentage of beneficial ownership is based on 105,558,938 shares of common stock outstanding as of September 18, 2024.

Unless otherwise indicated by footnote, the business address of each person listed below is 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202.

| <u>Name of Beneficial Owner</u>                              | <u>Number of<br/>Shares<br/>Beneficially<br/>Owned<sup>(1)</sup></u> | <u>Percentage<br/>of Class<sup>(2)</sup></u> | <u>Dollar Range of<br/>Equity Securities<br/>Beneficially<br/>Owned<sup>(3)</sup></u> |
|--------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Directors and Executive Officers:</b>                     |                                                                      |                                              |                                                                                       |
| <i>Interested Directors</i>                                  |                                                                      |                                              |                                                                                       |
| Eric Lloyd                                                   | 37,816                                                               | *                                            | over \$100,000                                                                        |
| David Mihalick                                               | 20,000                                                               | *                                            | over \$100,000                                                                        |
| <i>Non-Interested Directors</i>                              |                                                                      |                                              |                                                                                       |
| Mark F. Mulhern                                              | 14,855                                                               | *                                            | over \$100,000                                                                        |
| Thomas W. Okel                                               | 20,037                                                               | *                                            | over \$100,000                                                                        |
| Jill Olmstead                                                | 4,000                                                                | *                                            | \$10,001 - \$50,000                                                                   |
| John A. Switzer                                              | 6,000                                                                | *                                            | \$50,001 - \$100,000                                                                  |
| Robert Knapp                                                 | 361,034                                                              | *                                            | over \$100,000                                                                        |
| Steve Byers                                                  | 24,875                                                               | *                                            | over \$100,000                                                                        |
| Valerie Lancaster-Beal                                       | —                                                                    | *                                            | None                                                                                  |
| <i>Executive Officers Who Are Not Directors</i>              |                                                                      |                                              |                                                                                       |
| Matthew Freund                                               | 13,124                                                               | *                                            | over \$100,000                                                                        |
| Elizabeth Murray                                             | 18,805                                                               | *                                            | over \$100,000                                                                        |
| Ashlee Steinnerd                                             | —                                                                    | *                                            | None                                                                                  |
| All directors and executive officers as a group (12 persons) | 520,546                                                              | *                                            | over \$100,000                                                                        |
| <b>Five-Percent Stockholders:</b>                            |                                                                      |                                              |                                                                                       |
| Barings LLC                                                  | 13,639,681                                                           | 12.9%                                        | over \$100,000                                                                        |

\* Less than 1.0%

Beneficial ownership in this column has been determined in accordance with Rule 13d-3 of the Exchange Act. Except as otherwise (1) noted, each beneficial owner of more than five percent of the Company's common stock and each director and executive officer has sole voting and/or investment power over the shares reported.

(2) Based on a total of 105,558,938 shares issued and outstanding as of September 18, 2024.

Beneficial ownership in this column has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act. The dollar range (3) of equity securities beneficially owned is based on a stock price of \$9.88 per share as of September 18, 2024. Dollar ranges are as follows: None, \$1 — \$10,000, \$10,001 — \$50,000, \$50,001 — \$100,000, or over \$100,000.

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## PORTFOLIO COMPANIES

The following table sets forth certain information as of June 30, 2024 for each portfolio company in which we had an investment. The general terms of our debt and equity investments are described in “Item 1. Business—Investment Criteria” and “Item 1. Business—Investment Process” in Part I of our most recently filed [Annual Report on Form 10-K](#) and in “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation—Portfolio Composition” in Part I of our most recently filed [Quarterly Report on Form 10-Q](#), which are each incorporated by reference herein. Other than our investments in Jocassee Partners, LLC, Thompson Rivers LLC, Waccamaw River LLC, Sierra Senior Loan Strategy JV I LLC, Eclipse Business Capital Holdings LLC and Rocado Holdings LLC, our only formal relationships with our portfolio companies are the managerial assistance that we may provide upon request and the board observer or participation rights we may receive in connection with our investment. As of June 30, 2024, we had approximately \$2.4 billion (at fair value) invested in 329 portfolio companies. As of June 30, 2024, we had “control investments,” as defined in the 1940 Act, in four portfolio companies. As of June 30, 2024, we were an “affiliated person,” as defined in the 1940 Act, of eight portfolio companies that were not otherwise “control investments.” In general, under the 1940 Act, we would “control” a portfolio company if we owned, directly or indirectly, more than 25% of its voting securities and would be an “affiliate” of a portfolio company if we owned, directly or indirectly, 5% or more of its voting securities.

| Portfolio Company <sup>(6)</sup>                                                           | Industry                                           | Investment Type <sup>(1) (2)</sup>                           | Interest                    | Acq. Date | Maturity Date | Principal Amount | Cost     | Fair Value | Notes          |
|--------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------|-----------|---------------|------------------|----------|------------|----------------|
| <b><u>Non-Control / Non-Affiliate Investments:</u></b>                                     |                                                    |                                                              |                             |           |               |                  |          |            |                |
| 1WorldSync, Inc.<br>300 South Riverside Plaza,<br>Suite 1400,<br>Chicago, IL 60606         | IT Consulting<br>& Other<br>Services               | First Lien Senior<br>Secured Term<br>Loan                    | SOFR + 4.75%,<br>10.2% Cash | 7/19      | 7/25          | \$ 7,086         | \$ 7,051 | \$ 7,086   | (7)(8)(14)     |
|                                                                                            |                                                    |                                                              |                             |           |               | 7,086            | 7,051    | 7,086      |                |
| A.T. Holdings II LTD<br>Route de la Corniche 3<br>1066 Epalinges, Switzerland              | Other<br>Financial                                 | First Lien Senior<br>Secured Term<br>Loan                    | 14.3% Cash                  | 11/22     | 9/29          | 12,500           | 12,500   | 9,763      | (3)(7)         |
|                                                                                            |                                                    |                                                              |                             |           |               | 12,500           | 12,500   | 9,763      |                |
| Accelerant Holdings<br>1 Tollgate Business Park, Tollgate<br>West, Colchester CO3 8AB      | Banking,<br>Finance,<br>Insurance &<br>Real Estate | Class A<br>Convertible<br>Preferred Equity<br>(5,000 shares) | N/A                         | 1/22      | N/A           |                  | 5,000    | 6,098      | (7)(30)(32)    |
|                                                                                            |                                                    | Class B<br>Convertible<br>Preferred Equity<br>(1,651 shares) | N/A                         | 12/22     | N/A           |                  | 1,667    | 2,111      | (7)(30)(32)    |
|                                                                                            |                                                    |                                                              |                             |           |               |                  | 6,667    | 8,209      |                |
| Acclime Holdings HK Limited<br>17/F, United Centre<br>95 Queensway<br>Admiralty, Hong Kong | Business<br>Services                               | First Lien Senior<br>Secured Term<br>Loan                    | SOFR + 6.75%,<br>11.6% Cash | 8/21      | 8/27          | 2,500            | 2,462    | 2,438      | (3)(7)(8)(14)  |
|                                                                                            |                                                    |                                                              |                             |           |               | 2,500            | 2,462    | 2,438      |                |
| Accurus Aerospace Corporation<br>12716 East Pine Street<br>Tulsa, OK 74116                 | Aerospace &<br>Defense                             | First Lien Senior<br>Secured Term<br>Loan                    | SOFR + 5.75%,<br>11.2% Cash | 4/22      | 4/28          | 12,070           | 11,946   | 11,817     | (7)(8)(13)     |
|                                                                                            |                                                    | Revolver                                                     | SOFR + 5.75%,<br>11.2% Cash | 4/22      | 4/28          | 1,844            | 1,822    | 1,795      | (7)(8)(13)(31) |
|                                                                                            |                                                    | Common Stock<br>(437,623.30<br>shares)                       | N/A                         | 4/22      | N/A           |                  | 438      | 319        | (7)(30)(32)    |
|                                                                                            |                                                    |                                                              |                             |           |               | 13,914           | 14,206   | 13,931     |                |

|                                                                                                                      |                                          |                                                   |                                                  |       |       |        |       |       |                   |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------------------|-------|-------|--------|-------|-------|-------------------|
| Acogroup<br>PLO 264, No. 14, Jalan Firma 3,<br>Kawasan Perindustrian Tebrau 4,<br>81100 Johor Bahru                  | Business<br>Services                     | First Lien Senior<br>Secured Term<br>Loan         | 4.0% Cash,<br>EURIBOR +<br>2.9% PIK, 6.6%<br>PIK | 3/22  | 10/26 | 7,906  | 8,002 | 6,981 | (3)(7)(8)(11)     |
|                                                                                                                      |                                          |                                                   |                                                  |       |       | 7,906  | 8,002 | 6,981 |                   |
| AD Bidco, Inc.<br>150 W. 30th Street, 16th floor<br>New York, NY 10001                                               | Technology                               | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 6.25%,<br>11.6% Cash                      | 3/24  | 3/30  | 10,150 | 9,905 | 9,921 | (7)(8)(13)(31)    |
|                                                                                                                      |                                          | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 6.25%,<br>11.6% Cash                      | 3/24  | 9/26  | —      | (84)  | (79)  | (7)(8)(13)        |
|                                                                                                                      |                                          | Revolver                                          | SOFR + 6.25%,<br>11.6% Cash                      | 3/24  | 3/30  | —      | (31)  | (29)  | (7)(8)(13)(31)    |
|                                                                                                                      |                                          |                                                   |                                                  |       |       | 10,150 | 9,790 | 9,813 |                   |
| ADB Safegate<br>977 Gahanna Pkwy,<br>Gahanna, OH 43230                                                               | Aerospace &<br>Defense                   | Second Lien<br>Senior Secured<br>Term Loan        | SOFR + 9.25%,<br>14.6% Cash                      | 8/21  | 10/27 | 6,820  | 6,662 | 6,070 | (3)(7)(8)(13)     |
|                                                                                                                      |                                          |                                                   |                                                  |       |       | 6,820  | 6,662 | 6,070 |                   |
| Adhefin International<br>3 Boulevard de Sebastopol<br>75001 Paris<br>France                                          | Industrial<br>Other                      | First Lien Senior<br>Secured Term<br>Loan         | EURIBOR +<br>6.25%, 10.0%<br>Cash                | 5/23  | 5/30  | 1,776  | 1,764 | 1,770 | (3)(7)(8)(10)(31) |
|                                                                                                                      |                                          | Subordinated<br>Term Loan                         | EURIBOR +<br>10.5% PIK,<br>14.4% PIK             | 5/23  | 11/30 | 342    | 341   | 336   | (3)(7)(8)(10)     |
|                                                                                                                      |                                          |                                                   |                                                  |       |       | 2,118  | 2,105 | 2,106 |                   |
| Advantage Software Company (The),<br>LLC<br>19 Backstretch Lane<br>Mooresville, NC 28117                             | Advertising,<br>Printing &<br>Publishing | Class A1<br>Partnership Units<br>(8,717.76 units) | N/A                                              | 12/21 | N/A   |        | 280   | 679   | (7)(30)(32)       |
|                                                                                                                      |                                          | Class A2<br>Partnership Units<br>(2,248.46 units) | N/A                                              | 12/21 | N/A   |        | 72    | 175   | (7)(30)(32)       |
|                                                                                                                      |                                          | Class B1<br>Partnership Units<br>(8,717.76 units) | N/A                                              | 12/21 | N/A   |        | 9     | —     | (7)(30)(32)       |
|                                                                                                                      |                                          | Class B2<br>Partnership Units<br>(2,248.46 units) | N/A                                              | 12/21 | N/A   |        | 2     | —     | (7)(30)(32)       |
|                                                                                                                      |                                          |                                                   |                                                  |       |       |        | 363   | 854   |                   |
| Air Canada 2020-2 Class B Pass<br>Through Trust<br>7373 Boulevard de la Côte-Vertu<br>Ouest,<br>Montreal, QC H4S 1Z3 | Structured<br>Products                   | Structured<br>Secured Note -<br>Class B           | 9.0% Cash                                        | 9/20  | 10/25 | 2,940  | 2,940 | 3,014 |                   |
|                                                                                                                      |                                          |                                                   |                                                  |       |       | 2,940  | 2,940 | 3,014 |                   |

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| Portfolio Company <sup>(6)</sup>                                             | Industry                     | Investment<br>Type <sup>(1)(2)</sup>      | Interest                    | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost     | Fair<br>Value | Notes          |
|------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------|--------------|------------------|---------------------|----------|---------------|----------------|
| Air Comm Corporation, LLC<br>1575 W 124th Ave #210,<br>Westminster, CO 80234 | Aerospace &<br>Defense       | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.3% Cash | 6/21         | 7/27             | \$ 7,718            | \$ 7,635 | \$ 7,619      | (7)(8)(13)     |
|                                                                              |                              | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.7% Cash | 6/21         | 7/27             | 1,286               | 1,257    | 1,286         | (7)(8)(13)     |
|                                                                              |                              |                                           |                             |              |                  | 9,004               | 8,892    | 8,905         |                |
| AirX Climate Solutions, Inc.<br>4308 Grant Blvd<br>Suite 1D                  | Diversified<br>Manufacturing | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.5% Cash | 11/23        | 11/29            | 3,323               | 3,220    | 3,296         | (7)(8)(14)(31) |

|                                                                                                                    |                         |                                          |                                         |       |       |                |                |                |                   |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------|-----------------------------------------|-------|-------|----------------|----------------|----------------|-------------------|
| Yukon, OK 73099                                                                                                    |                         | Revolver                                 | SOFR + 6.25%,<br>11.5% Cash             | 11/23 | 11/29 | 206<br>3,529   | 195<br>3,415   | 203<br>3,499   | (7)(8)(14)(31)    |
| AIT Worldwide Logistics Holdings, Inc.<br>701 N. Rohlwing Road<br>Itasca, IL 60143                                 | Transportation Services | Second Lien Senior Secured Term Loan     | SOFR + 7.50%,<br>12.9% Cash             | 4/21  | 4/29  | 6,460          | 6,363          | 6,460          | (7)(8)(12)        |
|                                                                                                                    |                         | Partnership Units (348.68 units)         | N/A                                     | 4/21  | N/A   |                | 349            | 551            | (7)(30)(32)       |
|                                                                                                                    |                         |                                          |                                         |       |       | 6,460          | 6,712          | 7,011          |                   |
| AlliA Insurance Brokers NV<br>Kwadestraat 157 bus 51<br>8800 Roeselare<br>Belgium                                  | Insurance               | First Lien Senior Secured Term Loan      | EURIBOR +<br>6.00%, 9.7% Cash           | 3/24  | 3/30  | 3,837<br>3,837 | 3,697<br>3,697 | 3,837<br>3,837 | (3)(7)(8)(10)(31) |
| Alpine SG, LLC<br>350 N Orleans St<br>Chicago, Illinois 60654                                                      | High Tech Industries    | First Lien Senior Secured Term Loan      | SOFR + 6.00%,<br>11.3% Cash             | 2/22  | 11/27 | 23,139         | 22,680         | 22,792         | (7)(8)(12)(29)    |
|                                                                                                                    |                         |                                          |                                         |       |       | 23,139         | 22,680         | 22,792         |                   |
| Amalfi Midco<br>5th Floor Metropolitan House<br>3 Darkes Lane<br>Potters Bar<br>Hertfordshire EN6 1AG              | Healthcare              | Subordinated Loan Notes                  | 2.0% Cash, 9.0% PIK                     | 9/22  | 9/28  | 5,740          | 5,149          | 5,206          | (3)(7)            |
|                                                                                                                    |                         | Class B Common Stock (93,165,208 shares) | N/A                                     | 9/22  | N/A   |                | 1,040          | 1,178          | (3)(7)(30)(32)    |
|                                                                                                                    |                         | Warrants (380,385 units)                 | N/A                                     | 9/22  | N/A   |                | 4              | 750            | (3)(7)(30)(32)    |
|                                                                                                                    |                         |                                          |                                         |       |       | 5,740          | 6,193          | 7,134          |                   |
| Americo Chemical Products, LLC<br>1765 Holmes Rd<br>Elgin, IL 60123                                                | Chemicals               | First Lien Senior Secured Term Loan      | SOFR + 5.50%,<br>10.8% Cash             | 4/23  | 4/29  | 1,773          | 1,736          | 1,773          | (7)(8)(12)        |
|                                                                                                                    |                         | Revolver                                 | SOFR + 5.50%,<br>10.8% Cash             | 4/23  | 4/29  | —              | (10)           | —              | (7)(8)(12)(31)    |
|                                                                                                                    |                         | Common Stock (88,110 shares)             | N/A                                     | 4/23  | N/A   |                | 88             | 100            | (7)(30)(32)       |
|                                                                                                                    |                         |                                          |                                         |       |       | 1,773          | 1,814          | 1,873          |                   |
| AMMC CLO 22, Limited Series<br>2018-22A<br>PO Box 1093, Queensgate House<br>George Town KY1-1104<br>Cayman Islands | Multi-Sector Holdings   | Subordinated Structured Notes            | Residual Interest, current yield 0.00%  | 2/22  | 4/31  | 7,222<br>7,222 | 3,584<br>3,584 | 2,640<br>2,640 | (3)(29)           |
| AMMC CLO 23, Ltd. Series<br>2020-23A<br>PO Box 1093, Queensgate House<br>George Town KY1-1104<br>Cayman Islands    | Multi-Sector Holdings   | Subordinated Structured Notes            | Residual Interest, current yield 12.96% | 2/22  | 4/35  | 2,000<br>2,000 | 1,539<br>1,539 | 1,421<br>1,421 | (3)(29)           |
| AnalytiChem Holding GmbH<br>Frankfurter Str. 80-82,<br>65760 Eschborn, Germany                                     | Chemicals               | First Lien Senior Secured Term Loan      | EURIBOR +<br>6.00%, 9.8% Cash           | 11/21 | 10/28 | 3,131          | 3,186          | 3,092          | (3)(7)(8)(10)     |
|                                                                                                                    |                         | First Lien Senior Secured Term Loan      | EURIBOR +<br>6.25%, 10.2% Cash          | 4/22  | 10/28 | 945            | 945            | 933            | (3)(7)(8)(10)     |
|                                                                                                                    |                         | First Lien Senior Secured Term Loan      | EURIBOR +<br>7.00%, 10.9% Cash          | 1/23  | 10/28 | 1,644          | 1,588          | 1,644          | (3)(7)(8)(10)     |
|                                                                                                                    |                         | First Lien Senior Secured Term Loan      | SOFR + 6.00%,<br>11.6% Cash             | 6/22  | 10/28 | 1,019          | 1,019          | 1,006          | (3)(7)(8)(13)     |
|                                                                                                                    |                         |                                          |                                         |       |       | 6,739          | 6,738          | 6,675          |                   |
| Anju Software, Inc.<br>4500 S Lakeshore Drive #620<br>Tempe, AZ 85282                                              | Application Software    | First Lien Senior Secured Term Loan      | 9.0% PIK                                | 2/19  | 6/25  | 13,320         | 13,283         | 892            | (7)(8)(27)        |



|  |  |                                |           |       |      |               |               |              |            |
|--|--|--------------------------------|-----------|-------|------|---------------|---------------|--------------|------------|
|  |  | Super Senior Secured Term Loan | 10.0% PIK | 10/23 | 6/25 | 948           | 910           | 889          | (7)(8)(31) |
|  |  |                                |           |       |      | <u>14,268</u> | <u>14,193</u> | <u>1,781</u> |            |

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| Portfolio Company <sup>(6)</sup>                                                                        | Industry                                  | Investment Type <sup>(1)(2)</sup>       | Interest                                | Acq. Date | Maturity Date | Principal Amount         | Cost                     | Fair Value               | Notes             |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------|---------------|--------------------------|--------------------------|--------------------------|-------------------|
| APC1 Holding<br>12 rue Jean Jullien-Davin<br>26000 Valence<br>France                                    | Diversified Manufacturing                 | First Lien Senior Secured Term Loan     | EURIBOR + 5.40%, 8.9% Cash              | 7/22      | 7/29          | <u>\$ 2,465</u><br>2,465 | <u>\$ 2,319</u><br>2,319 | <u>\$ 2,441</u><br>2,441 | (3)(7)(8)(10)     |
| Apex Bidco Limited<br>75 Executive Dr #200<br>Aurora, IL 60504                                          | Business Equipment & Services             | First Lien Senior Secured Term Loan     | SONIA + 6.25%, 11.6% Cash               | 1/20      | 1/27          | 1,842                    | 1,888                    | 1,842                    | (3)(7)(8)(16)     |
|                                                                                                         |                                           | First Lien Senior Secured Term Loan     | SONIA + 6.75%, 12.1% Cash               | 10/23     | 1/27          | 1,388                    | 1,306                    | 1,388                    | (3)(7)(8)(16)     |
|                                                                                                         |                                           | Subordinated Senior Unsecured Term Loan | 8.0% PIK                                | 1/20      | 7/27          | 316                      | 321                      | 296                      | (3)(7)            |
|                                                                                                         |                                           |                                         |                                         |           |               | <u>3,546</u>             | <u>3,515</u>             | <u>3,526</u>             |                   |
| Apidos CLO XXIV, Series 2016-24A<br>712 5th Avenue, 42nd Floor<br>New York, New York 10019              | Multi-Sector Holdings                     | Subordinated Structured Notes           | Residual Interest, current yield 45.39% | 2/22      | 10/30         | <u>18,358</u><br>18,358  | <u>4,257</u><br>4,257    | <u>4,854</u><br>4,854    | (3)(29)           |
| APOG Bidco Pty Ltd<br>68 Pitt Street<br>Sydney NSW 2000, Australia                                      | Healthcare                                | Second Lien Senior Secured Term Loan    | BBSY + 7.25%, 11.9% Cash                | 4/22      | 3/30          | <u>2,072</u><br>2,072    | <u>2,287</u><br>2,287    | <u>2,062</u><br>2,062    | (3)(7)(8)(20)     |
| Aptus 1829. GmbH<br>Wagner-Régeny-Straße 8<br>12489 Berlin, Germany                                     | Chemicals, Plastics, and Rubber           | First Lien Senior Secured Term Loan     | EURIBOR + 6.25%, 8.4% Cash, 1.5% PIK    | 9/21      | 9/27          | 2,306                    | 2,480                    | 2,041                    | (3)(7)(8)(11)     |
|                                                                                                         |                                           | Preferred Stock (13 shares)             | N/A                                     | 9/21      | N/A           |                          | 120                      | 10                       | (3)(7)(30)(32)    |
|                                                                                                         |                                           | Common Stock (48 shares)                | N/A                                     | 9/21      | N/A           |                          | 12                       | —                        | (3)(7)(30)(32)    |
|                                                                                                         |                                           |                                         |                                         |           |               | <u>2,306</u>             | <u>2,612</u>             | <u>2,051</u>             |                   |
| Apus Bidco Limited<br>Hamilton House, Church Street,<br>Altrincham, Greater Manchester,<br>WA14 4DR, UK | Banking, Finance, Insurance & Real Estate | First Lien Senior Secured Term Loan     | SONIA + 5.50%, 10.9% Cash               | 2/21      | 3/28          | <u>3,641</u><br>3,641    | <u>3,906</u><br>3,906    | <u>3,641</u><br>3,641    | (3)(7)(8)(17)     |
| AQA Acquisition Holding, Inc.<br>450 Artisan Way 4th floor<br>Somerville, MA 02145                      | High Tech Industries                      | Second Lien Senior Secured Term Loan    | SOFR + 7.50%, 12.9% Cash                | 3/21      | 3/29          | <u>20,000</u><br>20,000  | <u>19,653</u><br>19,653  | <u>20,000</u><br>20,000  | (7)(8)(13)        |
| Aquavista Watersides 2 LTD<br>Long Eaton, Nottingham NG10 3AE,<br>United Kingdom                        | Transportation Services                   | First Lien Senior Secured Term Loan     | SONIA + 6.00%, 11.2% Cash               | 12/21     | 12/28         | 6,373                    | 6,516                    | 6,021                    | (3)(7)(8)(17)(31) |
|                                                                                                         |                                           | Second Lien Senior Secured Term Loan    | SONIA + 10.5% PIK, 15.6% PIK            | 12/21     | 12/28         | 1,977                    | 2,021                    | 1,896                    | (3)(7)(8)(17)     |
|                                                                                                         |                                           |                                         |                                         |           |               | <u>8,350</u>             | <u>8,537</u>             | <u>7,917</u>             |                   |

|                                                                                          |                         |                                           |                                   |       |       |              |              |              |                   |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------|-----------------------------------|-------|-------|--------------|--------------|--------------|-------------------|
| Arc Education<br>61/63 rue Pierre Charron<br>75008 Paris<br>France                       | Consumer<br>Cyclical    | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.75%, 9.4% Cash     | 7/22  | 7/29  | <u>3,741</u> | <u>3,479</u> | <u>3,698</u> | (3)(7)(8)(10)(31) |
|                                                                                          |                         |                                           |                                   |       |       | 3,741        | 3,479        | 3,698        |                   |
| Arch Global Precision LLC<br>2600 S Telegraph Rd Suite 180<br>Bloomfield Hills, MI 48302 | Industrial<br>Machinery | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.75%,<br>10.2% Cash       | 4/19  | 4/26  | <u>9,013</u> | <u>9,012</u> | <u>8,788</u> | (7)(8)(13)        |
|                                                                                          |                         |                                           |                                   |       |       | 9,013        | 9,012        | 8,788        |                   |
| Archimede<br>39, rue Bouret<br>75019 Paris<br>France                                     | Consumer<br>Services    | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.50%, 10.2%<br>Cash | 10/20 | 10/27 | <u>6,323</u> | <u>6,486</u> | <u>6,089</u> | (3)(7)(8)(10)     |
|                                                                                          |                         |                                           |                                   |       |       | 6,323        | 6,486        | 6,089        |                   |

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| Portfolio Company <sup>(6)</sup>                                                                                 | Industry                   | Investment<br>Type <sup>(1)(2)</sup>       | Interest                                   | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost         | Fair<br>Value | Notes             |
|------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------|--------------------------------------------|--------------|------------------|---------------------|--------------|---------------|-------------------|
| Argus Bidco Limited<br>9 Millars Brook, Molly Millars Lane,<br>Wokingham, Berkshire, RG41 2AD,<br>United Kingdom | High Tech<br>Industries    | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>4.00%, 7.7%<br>Cash, 3.4% PIK | 7/22         | 7/29             | 1,616               | 1,551        | 1,551         | (3)(7)(8)(10)     |
|                                                                                                                  |                            | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>4.00%, 7.7%<br>Cash, 3.4% PIK | 7/22         | 7/29             | 314                 | 290          | 301           | (3)(7)(8)(10)     |
|                                                                                                                  |                            | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.00%,<br>9.3% Cash, 3.4%<br>PIK    | 7/22         | 7/29             | 134                 | 131          | 128           | (3)(7)(8)(13)     |
|                                                                                                                  |                            | First Lien Senior<br>Secured Term<br>Loan  | SONIA + 4.00%,<br>9.1% Cash, 3.4%<br>PIK   | 7/22         | 7/29             | 1,707               | 1,562        | 1,624         | (3)(7)(8)(16)(31) |
|                                                                                                                  |                            | Second Lien<br>Senior Secured<br>Term Loan | 10.5% PIK                                  | 7/22         | 7/29             | 814                 | 768          | 769           | (3)(7)            |
|                                                                                                                  |                            | Preferred Stock<br>(41,560 shares)         | 10.0% PIK                                  | 7/22         | N/A              |                     | 60           | 44            | (3)(7)(32)        |
|                                                                                                                  |                            | Equity Loan<br>Notes (41,560<br>units)     | 10.0% PIK                                  | 7/22         | N/A              |                     | 60           | 44            | (3)(7)(32)        |
|                                                                                                                  |                            | Common Stock<br>(464 shares)               | N/A                                        | 7/22         | N/A              |                     | 1            | —             | (3)(7)(30)(32)    |
|                                                                                                                  |                            |                                            |                                            |              |                  | <u>4,585</u>        | <u>4,423</u> | <u>4,461</u>  |                   |
| Armstrong Transport Group (Pele<br>Buyer, LLC)<br>8615 Cliff Cameron Dr #200<br>Charlotte, NC 28269              | Air Freight &<br>Logistics | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.8% Cash                | 6/19         | 12/26            | \$ 2,647            | \$ 2,625     | \$ 2,538      | (7)(8)(14)        |
|                                                                                                                  |                            | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.8% Cash                | 10/22        | 12/26            | 3,298               | 3,298        | 3,163         | (7)(8)(14)        |
|                                                                                                                  |                            |                                            |                                            |              |                  | <u>5,945</u>        | <u>5,923</u> | <u>5,701</u>  |                   |
| ASC Communications, LLC<br>17 North State Street<br>Chicago, IL 60602                                            | Media &<br>Entertainment   | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.75%,<br>10.2% Cash                | 7/22         | 7/27             | 8,088               | 8,002        | 8,088         | (7)(8)(12)        |
|                                                                                                                  |                            | Revolver                                   | SOFR + 4.75%,<br>10.2% Cash                | 7/22         | 7/27             | —                   | (11)         | —             | (7)(8)(12)(31)    |
|                                                                                                                  |                            | Class A Units<br>(25,718.20 units)         | N/A                                        | 7/22         | N/A              |                     | 539          | 785           | (7)(32)           |
|                                                                                                                  |                            |                                            |                                            |              |                  | <u>8,088</u>        | <u>8,530</u> | <u>8,873</u>  |                   |

|                                                                                                       |                        |                                            |                                          |       |       |               |               |               |                   |
|-------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------|------------------------------------------|-------|-------|---------------|---------------|---------------|-------------------|
| Astra Bidco Limited<br>Ability House, 21 Nuffield Way,<br>Abingdon, Oxfordshire, England,<br>OX14 1RL | Healthcare             | First Lien Senior<br>Secured Term<br>Loan  | SONIA + 5.25%,<br>10.5% Cash             | 11/21 | 11/28 | 2,385         | 2,444         | 2,358         | (3)(7)(8)(16)(31) |
|                                                                                                       |                        | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>5.25%, 9.1% Cash            | 11/21 | 11/28 | 312           | 314           | 309           | (3)(7)(8)(10)     |
|                                                                                                       |                        |                                            |                                          |       |       | <u>2,697</u>  | <u>2,758</u>  | <u>2,667</u>  |                   |
| ATL II MRO Holdings Inc.<br>15351 South West 29th Street<br>Miramar, FL 33027                         | Transportation         | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.8% Cash              | 11/22 | 11/28 | 8,291         | 8,123         | 8,209         | (7)(8)(13)        |
|                                                                                                       |                        | Revolver                                   | SOFR + 5.50%,<br>10.8% Cash              | 11/22 | 11/28 | —             | (32)          | (17)          | (7)(8)(13)(31)    |
|                                                                                                       |                        |                                            |                                          |       |       | <u>8,291</u>  | <u>8,091</u>  | <u>8,192</u>  |                   |
| Auxi International<br>738 rue Yves Kermen<br>92100 Boulogne Billancourt<br>France                     | Commercial<br>Finance  | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>7.25%, 11.1%<br>Cash        | 12/19 | 12/26 | 1,500         | 1,535         | 1,401         | (3)(7)(8)(11)     |
|                                                                                                       |                        | First Lien Senior<br>Secured Term<br>Loan  | SONIA + 6.50%,<br>11.8% Cash             | 4/21  | 12/26 | 847           | 907           | 791           | (3)(7)(8)(17)     |
|                                                                                                       |                        |                                            |                                          |       |       | <u>2,347</u>  | <u>2,442</u>  | <u>2,192</u>  |                   |
| Avance Clinical Bidco Pty Ltd<br>2 Ann Nelson Drive<br>Thebarton SA 5031, Australia                   | Healthcare             | First Lien Senior<br>Secured Term<br>Loan  | BBSY + 4.50%,<br>8.9% Cash               | 11/21 | 11/27 | 2,240         | 2,319         | 2,180         | (3)(7)(8)(19)(31) |
|                                                                                                       |                        |                                            |                                          |       |       | <u>2,240</u>  | <u>2,319</u>  | <u>2,180</u>  |                   |
| Aviation Technical Services, Inc.<br>3121 109th Street SW<br>Everett, WA 98204                        | Aerospace &<br>Defense | Second Lien<br>Senior Secured<br>Term Loan | SOFR + 8.50%,<br>14.0% Cash              | 2/22  | 3/25  | 29,304        | 27,969        | 28,102        | (7)(8)(12)(29)    |
|                                                                                                       |                        |                                            |                                          |       |       | <u>29,304</u> | <u>27,969</u> | <u>28,102</u> |                   |
| AVSC Holding Corp.<br>5100 North River Road, Suite 300<br>Schiller Park, IL 60176                     | Advertising            | First Lien Senior<br>Secured Term<br>Loan  | 5.0% Cash, 10.0%<br>PIK                  | 11/20 | 10/26 | 6,724         | 6,669         | 6,944         |                   |
|                                                                                                       |                        | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 3.25%,<br>8.6% Cash, 0.3%<br>PIK  | 11/20 | 3/25  | 10            | 8             | 10            | (8)(13)           |
|                                                                                                       |                        | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.8% Cash, 1.0%<br>PIK | 11/20 | 10/26 | 1             | 1             | 1             | (8)(13)           |
|                                                                                                       |                        |                                            |                                          |       |       | <u>6,735</u>  | <u>6,678</u>  | <u>6,955</u>  |                   |

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| Portfolio Company <sup>(6)</sup>                            | Industry             | Investment<br>Type <sup>(1)(2)</sup>      | Interest                      | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost         | Fair<br>Value | Notes          |
|-------------------------------------------------------------|----------------------|-------------------------------------------|-------------------------------|--------------|------------------|---------------------|--------------|---------------|----------------|
| Azalea Buyer, Inc.<br>801 Broad Street<br>Augusta, GA 30901 | Technology           | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.7% Cash   | 11/21        | 11/27            | 4,808               | 4,742        | 4,808         | (7)(8)(12)(31) |
|                                                             |                      | Revolver                                  | SOFR + 5.25%,<br>10.7% Cash   | 11/21        | 11/27            | —                   | (6)          | —             | (7)(8)(12)(31) |
|                                                             |                      | Subordinated<br>Term Loan                 | 12.0% PIK                     | 11/21        | 5/28             | 1,708               | 1,691        | 1,693         | (7)            |
|                                                             |                      | Common Stock<br>(192,307.7 shares)        | N/A                           | 11/21        | N/A              | —                   | 192          | 273           | (7)(30)(32)    |
|                                                             |                      |                                           |                               |              |                  | <u>6,516</u>        | <u>6,619</u> | <u>6,774</u>  |                |
| Bariacum S.A<br>15 Rue Montmartre<br>75001 Paris<br>France  | Consumer<br>Products | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>4.75%, 8.4% Cash | 11/21        | 11/28            | 3,215               | 3,254        | 3,209         | (3)(7)(8)(11)  |

|                                                                                                                                               |                                  |                                                 |                                            |       |       |        |        |        |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|--------------------------------------------|-------|-------|--------|--------|--------|-------------------|
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 3,215  | 3,254  | 3,209  |                   |
| Benify (Bennevis AB)<br>Banérgatan 16 Box 24101                                                                                               | High Tech<br>Industries          | First Lien Senior<br>Secured Term<br>Loan       | STIBOR +<br>5.25%, 9.0% Cash               | 7/19  | 7/26  | 891    | 995    | 891    | (3)(7)(8)(23)     |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 891    | 995    | 891    |                   |
| Beyond Risk Management, Inc.<br>252 Sandstone Place, N.W.<br>Calgary, Alberta<br>T3K 2X6<br>Canada                                            | Other<br>Financial               | First Lien Senior<br>Secured Term<br>Loan       | SOFR + 4.50%,<br>9.9% Cash                 | 10/21 | 10/27 | 5,349  | 5,241  | 5,150  | (7)(8)(13)(31)    |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 5,349  | 5,241  | 5,150  |                   |
| Bidwax<br>16 rue Harald Stammbach<br>59290 Wasquehal<br>France                                                                                | Non-durable<br>Consumer<br>Goods | First Lien Senior<br>Secured Term<br>Loan       | EURIBOR +<br>6.50%, 10.2%<br>Cash          | 2/21  | 2/28  | 7,502  | 8,132  | 7,397  | (3)(7)(8)(11)     |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 7,502  | 8,132  | 7,397  |                   |
| Biolam Group<br>7 rue Lamarck<br>80000 Amiens<br>France                                                                                       | Consumer<br>Non-cyclical         | First Lien Senior<br>Secured Term<br>Loan       | EURIBOR +<br>4.25%, 5.5%<br>Cash, 2.8% PIK | 12/22 | 12/29 | 2,396  | 2,418  | 1,943  | (3)(7)(8)(11)(31) |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 2,396  | 2,418  | 1,943  |                   |
| BNI Global, LLC<br>3430 Toringdon Way Suite 300,<br>Charlotte, NC 28277                                                                       | Other<br>Industrial              | First Lien Senior<br>Secured Term<br>Loan       | EURIBOR +<br>5.75%, 9.4% Cash              | 2/24  | 5/27  | 9,811  | 9,706  | 9,615  | (7)(8)(9)         |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 9,811  | 9,706  | 9,615  |                   |
| Bounteous, Inc.<br>4115 N. Ravenswood Avenue<br>Chicago, IL 60613                                                                             | Technology                       | First Lien Senior<br>Secured Term<br>Loan       | SOFR + 4.75%,<br>10.2% Cash                | 8/21  | 8/27  | 4,127  | 4,081  | 4,085  | (7)(8)(13)        |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 4,127  | 4,081  | 4,085  |                   |
| BPG Holdings IV Corp<br>730 Plymouth Avenue North East<br>Grand Rapids, MI 49505                                                              | Diversified<br>Manufacturing     | First Lien Senior<br>Secured Term<br>Loan       | SOFR + 6.00%,<br>11.3% Cash                | 3/23  | 7/29  | 14,184 | 13,457 | 13,011 | (7)(8)(13)        |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 14,184 | 13,457 | 13,011 |                   |
| Bridger Aerospace Group Holdings,<br>LLC<br>90 Aviation Ln<br>Belgrade, MT 59714                                                              | Environmental<br>Industries      | Municipal<br>Revenue Bond                       | 11.5% Cash                                 | 7/22  | 9/27  | 27,200 | 27,200 | 27,953 |                   |
|                                                                                                                                               |                                  | Preferred Stock-<br>Series C<br>(14,618 shares) | 7.0% PIK                                   | 7/22  | N/A   |        | 16,125 | 14,706 | (7)(32)           |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 27,200 | 43,325 | 42,659 |                   |
| Brightpay Limited<br>3 Shortlands, Hammersmith, London,<br>W6 8DA                                                                             | Technology                       | First Lien Senior<br>Secured Term<br>Loan       | EURIBOR +<br>5.00%, 8.9% Cash              | 10/21 | 10/28 | 2,215  | 2,307  | 2,156  | (3)(7)(8)(10)(31) |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 2,215  | 2,307  | 2,156  |                   |
| BrightSign LLC<br>983 University Ave #A<br>Los Gatos, CA 95032                                                                                | Media &<br>Entertainment         | First Lien Senior<br>Secured Term<br>Loan       | SOFR + 5.75%,<br>11.2% Cash                | 10/21 | 10/27 | 4,681  | 4,653  | 4,681  | (7)(8)(13)        |
|                                                                                                                                               |                                  | Revolver                                        | SOFR + 5.75%,<br>11.2% Cash                | 10/21 | 10/27 | 1,063  | 1,056  | 1,063  | (7)(8)(13)(31)    |
|                                                                                                                                               |                                  | LLC units<br>(1,107,492.71<br>units)            | N/A                                        | 10/21 | N/A   |        | 1,107  | 1,141  | (7)(32)           |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 5,744  | 6,816  | 6,885  |                   |
| British Airways 2020-1 Class B Pass<br>Through Trust<br>British Airways Plc. Waterside PO<br>Box 365 Harmondsworth, UB7 0GB<br>United Kingdom | Structured<br>Products           | First Lien Senior<br>Secured Bond               | 8.4% Cash                                  | 11/20 | 11/28 | 542    | 542    | 565    |                   |
|                                                                                                                                               |                                  |                                                 |                                            |       |       | 542    | 542    | 565    |                   |

| Portfolio Company <sup>(6)</sup>                                                                                           | Industry                       | Investment Type <sup>(1)(2)</sup>                                                                                                                                                | Interest                                                                                  | Acq. Date                            | Maturity Date                     | Principal Amount                   | Cost                                   | Fair Value                           | Notes                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------|------------------------------------|----------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------|
| British Engineering Services Holdco Limited<br>Unit 718, Eddington Way, Birchwood Park, Warrington WA3 6BA, United Kingdom | Commercial Services & Supplies | First Lien Senior Secured Term Loan                                                                                                                                              | SONIA + 7.00%,<br>12.2% Cash                                                              | 12/20                                | 12/27                             | 14,494<br>14,494                   | 15,218<br>15,218                       | 14,494<br>14,494                     | (3)(7)(8)(17)                                                                         |
| Brook & Whittle Holding Corp.<br>260 Branford Rd<br>North Branford, CT 06471                                               | Containers, Packaging & Glass  | First Lien Senior Secured Term Loan                                                                                                                                              | SOFR + 4.00%,<br>9.5% Cash                                                                | 2/22                                 | 12/28                             | 2,784<br>2,784                     | 2,765<br>2,765                         | 2,544<br>2,544                       | (8)(13)(29)                                                                           |
| Brown Machine Group Holdings, LLC<br>330 North Ross Street<br>Beaverton, MI 48612                                          | Industrial Equipment           | First Lien Senior Secured Term Loan                                                                                                                                              | SOFR + 5.75%,<br>11.5% Cash                                                               | 10/18                                | 10/25                             | 6,088<br>6,088                     | 6,083<br>6,083                         | 5,929<br>5,929                       | (7)(8)(12)                                                                            |
| Burgess Point Purchaser Corporation<br>330 North Ross Street<br>Beaverton, MI 48612                                        | Auto Parts & Equipment         | Second Lien Senior Secured Term Loan<br>LP Units (455 units)                                                                                                                     | SOFR + 9.00%,<br>14.4% Cash<br>N/A                                                        | 7/22<br>7/22                         | 7/30<br>N/A                       | 4,545<br><br>4,545                 | 4,396<br><br>4,851                     | 4,545<br><br>4,978                   | (7)(8)(12)<br>(7)(30)(32)                                                             |
| BVI Medical, Inc.<br>10 CityPoint, 500 Totten Pond Rd<br>Waltham, MA 02451                                                 | Healthcare                     | Second Lien Senior Secured Term Loan                                                                                                                                             | EURIBOR + 9.50%, 13.2% Cash                                                               | 6/22                                 | 6/26                              | 9,943<br>9,943                     | 9,542<br>9,542                         | 9,734<br>9,734                       | (7)(8)(10)                                                                            |
| CAi Software, LLC<br>36 Thurber Blvd<br>Smithfield, RI 02917                                                               | Technology                     | First Lien Senior Secured Term Loan<br>First Lien Senior Secured Term Loan<br>Revolver                                                                                           | SOFR + 5.00%,<br>10.6% Cash<br>SOFR + 5.00%,<br>10.6% Cash<br>SOFR + 5.00%,<br>10.6% Cash | 12/21<br>7/22<br>12/21               | 12/28<br>12/28<br>12/28           | \$ 11,253<br>1,356<br>—<br>12,609  | \$ 11,066<br>1,339<br>(41)<br>12,364   | \$ 11,056<br>1,333<br>(44)<br>12,345 | (7)(8)(13)<br>(7)(8)(13)<br>(7)(8)(13)(31)                                            |
| Canadian Orthodontic Partners Corp.<br>401 The West Mall Suite 301,<br>Etobicoke, ON M9C 5J5, Canada                       | Healthcare                     | First Lien Senior Secured Term Loan<br>Super Senior Secured Term Loan<br>Class A Equity (500,000 units)<br>Class C - Warrants (74,712.64 units)<br>Class X Equity (45,604 units) | 3.5% Cash,<br>CORRA + 3.5% PIK, 9.0% PIK<br>15.0% PIK<br>N/A<br>N/A<br>N/A                | 6/21<br>4/24<br>5/22<br>5/22<br>5/22 | 3/26<br>3/26<br>N/A<br>N/A<br>N/A | 1,666<br>20<br><br><br>35<br>1,686 | 1,860<br>14<br>389<br>—<br>35<br>2,298 | 451<br>28<br>—<br>—<br>—<br>479      | (3)(7)(8)(22)(27)<br>(3)(7)(31)<br>(3)(7)(30)(32)<br>(3)(7)(30)(32)<br>(3)(7)(30)(32) |
| Caribou Holding Company, LLC<br>2255 Carling Ave., Suite 500<br>Ottawa, Ontario<br>K2B 7Z5                                 | Technology                     | First Lien Senior Secured Term Loan<br>LLC Units (681,818 units)                                                                                                                 | SOFR + 7.64%,<br>13.0% Cash<br>N/A                                                        | 4/22<br>4/22                         | 4/27<br>N/A                       | 4,318<br><br>4,318                 | 4,279<br>682<br>4,961                  | 4,271<br>948<br>5,219                | (3)(7)(8)(13)<br>(3)(7)(30)(32)                                                       |
| Cascade Residential Services LLC<br>400 N Ashley Dr, Suite 900<br>Tampa, FL 33602                                          | Electric                       | First Lien Senior Secured Term Loan<br>Revolver                                                                                                                                  | SOFR + 5.50%,<br>10.8% Cash<br>SOFR + 5.50%,<br>10.8% Cash                                | 10/23<br>10/23                       | 10/29<br>10/29                    | 3,266<br>66                        | 3,162<br>59                            | 3,187<br>61                          | (7)(8)(13)(31)<br>(7)(8)(13)(31)                                                      |

|                                                                                            |                      |                                           |                             |       |       |       |       |       |                |
|--------------------------------------------------------------------------------------------|----------------------|-------------------------------------------|-----------------------------|-------|-------|-------|-------|-------|----------------|
|                                                                                            |                      |                                           |                             |       |       | 3,332 | 3,221 | 3,248 |                |
| Catawba River Limited<br>55 Old Broad Street<br>London EC2M 1RX<br>England, United Kingdom | Finance<br>Companies | Structured -<br>Junior Note               | N/A                         | 10/22 | 10/28 | 4,930 | 4,442 | 3,353 | (3)(7)         |
|                                                                                            |                      |                                           |                             |       |       | 4,930 | 4,442 | 3,353 |                |
| CCFF Buyer, LLC<br>15800 Tapia Street<br>Irwindale, CA 91706                               | Food &<br>Beverage   | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.0% Cash | 2/24  | 2/30  | 3,840 | 3,700 | 3,710 | (7)(8)(14)(31) |
|                                                                                            |                      | Revolver                                  | SOFR + 5.75%,<br>11.0% Cash | 2/24  | 2/30  | —     | (20)  | (19)  | (7)(8)(14)(31) |
|                                                                                            |                      | LLC Units<br>(233 units)                  | N/A                         | 2/24  | N/A   |       | 233   | 233   | (7)(30)(32)    |
|                                                                                            |                      |                                           |                             |       |       | 3,840 | 3,913 | 3,924 |                |

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| Portfolio Company <sup>(6)</sup>                                                       | Industry                             | Investment<br>Type <sup>(1)(2)</sup>      | Interest                                 | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost     | Fair<br>Value | Notes          |
|----------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|------------------------------------------|--------------|------------------|---------------------|----------|---------------|----------------|
| Centralis Finco S.a.r.l.<br>8-10 Avenue de la Gare, 1610<br>Luxembourg                 | Diversified<br>Financial<br>Services | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.25%, 9.1% Cash            | 5/20         | 4/27             | 760                 | 757      | 751           | (3)(7)(8)(10)  |
|                                                                                        |                                      | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.25%, 9.2% Cash            | 5/20         | 4/27             | 2,340               | 2,175    | 2,312         | (3)(7)(8)(10)  |
|                                                                                        |                                      |                                           |                                          |              |                  | 3,100               | 2,932    | 3,063         |                |
| Ceres Pharma NV<br>Kortrijksesteenweg 1091 PB B 9051,<br>Gent Belgium                  | Pharmaceuticals                      | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.00%, 9.8% Cash            | 10/21        | 10/28            | 3,318               | 3,285    | 3,236         | (3)(7)(8)(11)  |
|                                                                                        |                                      |                                           |                                          |              |                  | 3,318               | 3,285    | 3,236         |                |
| CGI Parent, LLC<br>122 E. 42nd Street, 18th Fl.<br>New York, NY 10168                  | Business<br>Equipment &<br>Services  | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.7% Cash              | 2/22         | 2/28             | 12,993              | 12,756   | 12,993        | (7)(8)(13)     |
|                                                                                        |                                      | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.7% Cash              | 12/22        | 2/28             | 1,364               | 1,334    | 1,364         | (7)(8)(13)     |
|                                                                                        |                                      | Revolver                                  | SOFR + 5.25%,<br>10.7% Cash              | 2/22         | 2/28             | —                   | (21)     | —             | (7)(8)(13)(31) |
|                                                                                        |                                      | Preferred Stock<br>(657 shares)           | N/A                                      | 2/22         | N/A              |                     | 722      | 1,378         | (7)(30)(32)    |
|                                                                                        |                                      |                                           |                                          |              |                  | 14,357              | 14,791   | 15,735        |                |
| CM Acquisitions Holdings Inc.<br>9 Lea Ave<br>Nashville, TN 37210                      | Internet &<br>Direct<br>Marketing    | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.75%,<br>10.1% Cash              | 5/19         | 5/25             | 13,693              | 13,651   | 13,131        | (7)(8)(13)     |
|                                                                                        |                                      |                                           |                                          |              |                  | 13,693              | 13,651   | 13,131        |                |
| CMT Opco Holding, LLC (Concept<br>Machine)<br>15625 Medina Rd<br>Minneapolis, MN 55447 | Distributors                         | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.0% Cash, 0.3%<br>PIK | 1/20         | 1/25             | \$ 4,096            | \$ 4,085 | \$ 3,551      | (7)(8)(13)     |
|                                                                                        |                                      | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.0% Cash, 0.3%<br>PIK | 1/20         | 1/27             | 667                 | 656      | 578           | (7)(8)(13)     |
|                                                                                        |                                      | Incremental<br>Equity (3,853<br>units)    | N/A                                      | 9/23         | N/A              |                     | 154      | —             | (7)(30)(32)    |
|                                                                                        |                                      | LLC Units<br>(8,782 units)                | N/A                                      | 1/20         | N/A              |                     | 352      | —             | (7)(30)(32)    |
|                                                                                        |                                      |                                           |                                          |              |                  | 4,763               | 5,247    | 4,129         |                |

|                                                                                                                    |                                    |                                                   |                               |       |       |        |        |        |                |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------|-------|-------|--------|--------|--------|----------------|
| Cobham Slip Rings SAS<br>3030 Horseshoe Dr S #300, Naples,<br>FL 34104                                             | Diversified<br>Manufacturing       | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 6.25%,<br>11.6% Cash   | 11/21 | 11/28 | 1,303  | 1,284  | 1,303  | (3)(7)(8)(13)  |
|                                                                                                                    |                                    |                                                   |                               |       |       | 1,303  | 1,284  | 1,303  |                |
| Coherus Biosciences, Inc.<br>333 Twin Dolphin Drive<br>Suite 600<br>Redwood City, CA 94065                         | Biotechnology                      | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 8.00%,<br>13.3% Cash   | 5/24  | 5/29  | 3,991  | 3,874  | 3,871  | (7)(8)(13)     |
|                                                                                                                    |                                    | Royalty Rights                                    | N/A                           | 5/24  | N/A   |        | 3,871  | 3,871  | (7)            |
|                                                                                                                    |                                    |                                                   |                               |       |       | 3,991  | 7,745  | 7,742  |                |
| Command Alkon (Project Potter<br>Buyer, LLC)<br>1800 International Park Drive Suite<br>400<br>Birmingham, AL 35243 | Software                           | Class B<br>Partnership Units<br>(33,324.69 units) | N/A                           | 4/20  | N/A   |        | —      | 178    | (7)(30)(32)    |
|                                                                                                                    |                                    |                                                   |                               |       |       |        | —      | 178    |                |
| Compass Precision, LLC<br>4600 Westinghouse Blvd<br>Charlotte, NC 28273                                            | Aerospace &<br>Defense             | Senior<br>Subordinated<br>Term Loan               | 11.0% Cash, 1.0%<br>PIK       | 4/22  | 4/28  | 645    | 636    | 623    | (7)            |
|                                                                                                                    |                                    | LLC Units<br>(46,085.6 units)                     | N/A                           | 4/22  | N/A   |        | 125    | 148    | (7)(30)(32)    |
|                                                                                                                    |                                    |                                                   |                               |       |       | 645    | 761    | 771    |                |
| Comply365, LLC<br>655 3rd St Ste 365<br>Beloit, WI, 53511-6272                                                     | Technology                         | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 5.00%,<br>10.4% Cash   | 4/22  | 12/29 | 5,595  | 5,491  | 5,562  | (7)(8)(13)     |
|                                                                                                                    |                                    | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 5.00%,<br>10.4% Cash   | 4/22  | 4/28  | 13,163 | 12,983 | 13,084 | (7)(8)(13)     |
|                                                                                                                    |                                    | Revolver                                          | SOFR + 5.00%,<br>10.4% Cash   | 4/22  | 12/29 | —      | (14)   | (7)    | (7)(8)(13)(31) |
|                                                                                                                    |                                    |                                                   |                               |       |       | 18,758 | 18,460 | 18,639 |                |
| Contabo Finco S.À.R.L.<br>Straße 32a 81549<br>Munich Germany                                                       | Internet<br>Software &<br>Services | First Lien Senior<br>Secured Term<br>Loan         | EURIBOR +<br>5.25%, 9.1% Cash | 10/22 | 10/29 | 4,990  | 4,547  | 4,990  | (3)(7)(8)(10)  |
|                                                                                                                    |                                    |                                                   |                               |       |       | 4,990  | 4,547  | 4,990  |                |

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| Portfolio Company <sup>(6)</sup>                                                       | Industry                | Investment<br>Type <sup>(1)(2)</sup>      | Interest                                   | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost     | Fair<br>Value | Notes             |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------------------------|--------------------------------------------|--------------|------------------|---------------------|----------|---------------|-------------------|
| Coyo Uprising GmbH<br>Gasstr 6a<br>22761 Hamburg, Germany                              | Technology              | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.50%, 6.7%<br>Cash, 3.5% PIK | 9/21         | 9/28             | 4,794               | 5,070    | 4,615         | (3)(7)(8)(10)(31) |
|                                                                                        |                         | Class A Units<br>(440 units)              | N/A                                        | 9/21         | N/A              |                     | 205      | 209           | (3)(7)(30)(32)    |
|                                                                                        |                         | Class B Units<br>(191 units)              | N/A                                        | 9/21         | N/A              |                     | 446      | 382           | (3)(7)(30)(32)    |
|                                                                                        |                         |                                           |                                            |              |                  | 4,794               | 5,721    | 5,206         |                   |
| CSL DualCom<br>Salamander Quay West Park Lane<br>Harefield, UB9 6NZ United<br>Kingdom  | Tele-<br>communications | First Lien Senior<br>Secured Term<br>Loan | SONIA + 5.25%,<br>10.2% Cash               | 9/20         | 9/27             | 2,034               | 1,918    | 2,034         | (3)(7)(8)(15)(31) |
|                                                                                        |                         |                                           |                                            |              |                  | 2,034               | 1,918    | 2,034         |                   |
| CTI Foods Holdings Co., LLC<br>2106 E. State Hwy 114, Suite 400<br>Southlake, TX 76092 | Food & Beverage         | 2024 First Out<br>Term Loan               | SOFR + 10.00%,<br>15.3% PIK                | 2/24         | 5/26             | \$ 1,920            | \$ 1,837 | \$ 1,920      | (7)(8)(13)        |
|                                                                                        |                         | First Out Term<br>Loan                    | SOFR + 10.00%,<br>15.3% PIK                | 2/24         | 5/26             | 737                 | 737      | 737           | (7)(8)(13)        |
|                                                                                        |                         | 2024 LIFO Term<br>Loan                    | SOFR + 10.00%,<br>15.3% PIK                | 2/24         | 5/26             | 3,896               | 3,726    | 3,896         | (7)(8)(13)        |



|                                                                                                        |                               |                                      |                                    |       |       |              |              |              |                |
|--------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------|------------------------------------|-------|-------|--------------|--------------|--------------|----------------|
|                                                                                                        |                               | Second Out Term Loan                 | SOFR + 12.00%, 17.3% PIK           | 2/24  | 5/26  | 555          | 555          | 555          | (7)(8)(13)     |
|                                                                                                        |                               | Common Stock (19,376 shares)         | N/A                                | 2/24  | N/A   |              | —            | 579          | (7)(30)(32)    |
|                                                                                                        |                               |                                      |                                    |       |       | <u>7,108</u> | <u>6,855</u> | <u>7,687</u> |                |
| CW Group Holdings, LLC<br>888 Boylston Street<br>Boston, MA 02199                                      | High Tech Industries          | First Lien Senior Secured Term Loan  | SOFR + 5.50%, 11.0% Cash           | 1/21  | 1/27  | 2,746        | 2,717        | 2,746        | (7)(8)(13)     |
|                                                                                                        |                               | LLC Units (161,290.32 units)         | N/A                                | 1/21  | N/A   |              | 161          | 300          | (7)(32)        |
|                                                                                                        |                               |                                      |                                    |       |       | <u>2,746</u> | <u>2,878</u> | <u>3,046</u> |                |
| DataServ Integrations, LLC<br>31280 Viking Parkway<br>Westlake, OH 44145                               | Technology                    | First Lien Senior Secured Term Loan  | SOFR + 5.50%, 11.0% Cash           | 11/22 | 11/28 | 1,876        | 1,843        | 1,876        | (7)(8)(13)     |
|                                                                                                        |                               | Revolver                             | SOFR + 5.50%, 11.0% Cash           | 11/22 | 11/28 | —            | (7)          | —            | (7)(8)(13)(31) |
|                                                                                                        |                               | Partnership Units (96,153.85 units)  | N/A                                | 11/22 | N/A   |              | 96           | 103          | (7)(30)(32)    |
|                                                                                                        |                               |                                      |                                    |       |       | <u>1,876</u> | <u>1,932</u> | <u>1,979</u> |                |
| David Wood Baking UK Ltd<br>1 Calverley Road<br>Oulton, Leeds, West Yorkshire, LS26 8JD                | Food Products                 | Second Lien Senior Secured Term Loan | SONIA + 4.00%, 9.1% Cash, 7.0% PIK | 4/24  | 4/29  | 1,331        | 1,251        | 1,264        | (3)(7)(8)(16)  |
|                                                                                                        |                               |                                      |                                    |       |       | <u>1,331</u> | <u>1,251</u> | <u>1,264</u> |                |
| DecksDirect, LLC<br>5400 Nathan Ln N<br>Plymouth, MN 55442                                             | Building Materials            | First Lien Senior Secured Term Loan  | SOFR + 6.25%, 11.7% Cash           | 12/21 | 12/26 | 1,617        | 1,591        | 1,587        | (7)(8)(12)     |
|                                                                                                        |                               | Revolver                             | SOFR + 6.25%, 11.7% Cash           | 12/21 | 12/26 | 347          | 342          | 340          | (7)(8)(12)(31) |
|                                                                                                        |                               | Class A Units (1,016.1 units)        | N/A                                | 4/24  | N/A   | —            | 47           | 29           | (7)(30)(32)    |
|                                                                                                        |                               | Common Stock (1,280.8 shares)        | N/A                                | 12/21 | N/A   |              | 55           | 37           | (7)(30)(32)    |
|                                                                                                        |                               |                                      |                                    |       |       | <u>1,964</u> | <u>2,035</u> | <u>1,993</u> |                |
| DISA Holdings Corp.<br>10900 Corporate Centre Drive<br>Suite 250<br>Houston, TX 77041                  | Other Industrial              | First Lien Senior Secured Term Loan  | SOFR + 5.00%, 10.3% Cash           | 11/22 | 9/28  | 6,986        | 6,826        | 6,888        | (7)(8)(12)     |
|                                                                                                        |                               | Revolver                             | SOFR + 5.00%, 10.3% Cash           | 11/22 | 9/28  | —            | (10)         | (6)          | (7)(8)(12)(31) |
|                                                                                                        |                               |                                      |                                    |       |       | <u>6,986</u> | <u>6,816</u> | <u>6,882</u> |                |
| Distinct Holdings, Inc.<br>37 Market St<br>Kenilworth, NJ 07033                                        | Systems Software              | First Lien Senior Secured Term Loan  | SOFR + 6.25%, 11.7% Cash           | 4/19  | 3/26  | 6,540        | 6,540        | 6,540        | (7)(8)(13)     |
|                                                                                                        |                               |                                      |                                    |       |       | <u>6,540</u> | <u>6,540</u> | <u>6,540</u> |                |
| Diversified Packaging Holdings LLC<br>2101 Innerbelt Business Center Drive<br>St. Louis, MO 63114-4765 | Containers, Packaging & Glass | Second Lien Senior Secured Term Loan | 11.00% Cash, 1.5% PIK              | 6/24  | 6/29  | 723          | 709          | 709          | (7)            |
|                                                                                                        |                               | LLC Units (2,769.00 units)           | N/A                                | 6/24  | N/A   |              | 277          | 277          | (7)(30)(32)    |
|                                                                                                        |                               |                                      |                                    |       |       | <u>723</u>   | <u>986</u>   | <u>986</u>   |                |

| Portfolio Company <sup>(6)</sup> | Industry | Investment Type <sup>(1)(2)</sup> | Interest | Acq. Date | Maturity Date | Principal Amount | Cost | Fair Value | Notes |
|----------------------------------|----------|-----------------------------------|----------|-----------|---------------|------------------|------|------------|-------|
|----------------------------------|----------|-----------------------------------|----------|-----------|---------------|------------------|------|------------|-------|

|                                                                                                                                |                                      |                                            |                                              |       |       |        |        |        |                   |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------------|-------|-------|--------|--------|--------|-------------------|
| Dragon Bidco<br>Spaces Le Belvedere, 1-7 Cours<br>Valmy<br>92800 Puteaux<br>France                                             | Technology                           | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>6.50%, 10.4%<br>Cash            | 4/21  | 4/28  | 2,679  | 2,833  | 2,679  | (3)(7)(8)(11)     |
|                                                                                                                                |                                      |                                            |                                              |       |       | 2,679  | 2,833  | 2,679  |                   |
| DreamStart Bidco SAS (d/b/a<br>SmartTrade)<br>Immeuble Apogée, 13530,<br>500 Avenue Galilée<br>13290 Aix-en-Provence<br>France | Diversified<br>Financial<br>Services | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>5.25%, 9.0%<br>Cash             | 3/20  | 3/27  | 2,279  | 2,328  | 2,279  | (3)(7)(8)(10)     |
|                                                                                                                                |                                      |                                            |                                              |       |       | 2,279  | 2,328  | 2,279  |                   |
| Dryden 43 Senior Loan Fund, Series<br>2016-43A<br>PO Box 1093, Queensgate House<br>George Town KY1-1104<br>Cayman Islands      | Multi-Sector<br>Holdings             | Subordinated<br>Structured Notes           | Residual Interest,<br>current yield<br>5.18% | 2/22  | 4/34  | 3,620  | 1,880  | 1,451  | (3)(29)           |
|                                                                                                                                |                                      |                                            |                                              |       |       | 3,620  | 1,880  | 1,451  |                   |
| Dryden 49 Senior Loan Fund, Series<br>2017-49A<br>PO Box 1093, Queensgate House<br>George Town KY1-1104<br>Cayman Islands      | Multi-Sector<br>Holdings             | Subordinated<br>Structured Notes           | Residual Interest,<br>current yield<br>0.00% | 2/22  | 7/30  | 17,233 | 3,557  | 1,149  | (3)(29)(30)       |
|                                                                                                                                |                                      |                                            |                                              |       |       | 17,233 | 3,557  | 1,149  |                   |
| Dune Group<br>158 Rue de l'Église - BP 15F-62180<br>Rang-du-Fliers, France                                                     | Health Care<br>Equipment             | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>4.00%, 7.7%<br>Cash             | 9/21  | 9/28  | \$ 124 | \$ 116 | \$ 103 | (3)(7)(8)(10)(31) |
|                                                                                                                                |                                      | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.00%,<br>9.3% Cash                   | 9/21  | 9/28  | 1,434  | 1,420  | 1,380  | (3)(7)(8)(13)     |
|                                                                                                                                |                                      |                                            |                                              |       |       | 1,558  | 1,536  | 1,483  |                   |
| Dunlipharder B.V.<br>Herikerbergweg 88<br>Amsterdam, 1101CM, NL                                                                | Technology                           | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.00%,<br>10.3% Cash                  | 6/22  | 6/28  | 1,000  | 989    | 995    | (3)(7)(8)(12)     |
|                                                                                                                                |                                      |                                            |                                              |       |       | 1,000  | 989    | 995    |                   |
| Dwyer Instruments, Inc.<br>102 Indiana Hwy. 212<br>Michigan City, IN 46360                                                     | Electric                             | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.75%,<br>11.2% Cash                  | 7/21  | 7/27  | 14,702 | 14,522 | 14,702 | (7)(8)(13)        |
|                                                                                                                                |                                      |                                            |                                              |       |       | 14,702 | 14,522 | 14,702 |                   |
| Echo Global Logistics, Inc.<br>600 W Chicago Ave #725, Chicago,<br>IL 60654                                                    | Air<br>Transportation                | Second Lien<br>Senior Secured<br>Term Loan | SOFR + 7.25%,<br>12.4% Cash                  | 11/21 | 11/29 | 9,469  | 9,345  | 9,308  | (7)(8)(13)        |
|                                                                                                                                |                                      | Partnership<br>Equity (530.92<br>units)    | N/A                                          | 11/21 | N/A   |        | 531    | 379    | (7)(30)(32)       |
|                                                                                                                                |                                      |                                            |                                              |       |       | 9,469  | 9,876  | 9,687  |                   |
| EFC International<br>1940 Craigshire<br>Saint Louis, MO 63146-4008                                                             | Automotive                           | Senior Unsecured<br>Term Loan              | 11.0% Cash,<br>2.5% PIK                      | 3/24  | 5/28  | 791    | 770    | 778    | (7)               |
|                                                                                                                                |                                      | Common Stock<br>(163.83 shares)            | N/A                                          | 3/24  | N/A   |        | 231    | 373    | (7)(30)(32)       |
|                                                                                                                                |                                      |                                            |                                              |       |       | 791    | 1,001  | 1,151  |                   |
| Electrical Components International,<br>Inc.<br>1 City Place Drive, Suite 450<br>St. Louis, MO 63141                           | Electrical<br>Equipment              | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 6.50%,<br>11.8% Cash                  | 5/24  | 5/29  | 10,665 | 10,445 | 10,440 | (7)(8)(12)(31)    |
|                                                                                                                                |                                      |                                            |                                              |       |       | 10,665 | 10,445 | 10,440 |                   |
| Ellkay, LLC<br>200 Riverfront Blvd<br>Elmwood Park, NJ 07407                                                                   | Healthcare &<br>Pharmaceuticals      | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>11.0% Cash,<br>2.0% PIK     | 9/21  | 9/27  | 4,886  | 4,829  | 4,246  | (7)(8)(13)        |
|                                                                                                                                |                                      |                                            |                                              |       |       | 4,886  | 4,829  | 4,246  |                   |
| EMI Porta Holdco LLC<br>250 Hamilton Rd, Arlington Heights,<br>IL 60005                                                        | Diversified<br>Manufacturing         | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.75%,<br>11.2% Cash                  | 12/21 | 12/27 | 12,449 | 12,292 | 11,789 | (7)(8)(13)        |
|                                                                                                                                |                                      | Revolver                                   | SOFR + 5.75%,<br>11.2% Cash                  | 12/21 | 12/27 | 237    | 203    | 80     | (7)(8)(13)(31)    |
|                                                                                                                                |                                      |                                            |                                              |       |       | 12,686 | 12,495 | 11,869 |                   |

|                                                                                              |                             |                                           |                             |       |       |              |              |              |                |
|----------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|-----------------------------|-------|-------|--------------|--------------|--------------|----------------|
| Entact Environmental Services, Inc.<br>1 E. Oak Hill Drive, Suite 102,<br>Westmont, IL 60559 | Environmental<br>Industries | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.1% Cash | 2/21  | 1/27  | <u>6,799</u> | <u>6,759</u> | <u>6,750</u> | (7)(8)(13)     |
|                                                                                              |                             |                                           |                             |       |       | 6,799        | 6,759        | 6,750        |                |
| eShipping, LLC<br>10812 NW Highway 45<br>Parkville, MO 64152                                 | Transportation<br>Services  | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.4% Cash | 11/21 | 11/27 | 3,469        | 3,427        | 3,469        | (7)(8)(12)     |
|                                                                                              |                             | Revolver                                  | SOFR + 5.00%,<br>10.4% Cash | 11/21 | 11/27 | —            | (17)         | —            | (7)(8)(12)(31) |
|                                                                                              |                             |                                           |                             |       |       | <u>3,469</u> | <u>3,410</u> | <u>3,469</u> |                |

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| Portfolio Company <sup>(6)</sup>                                                                                                | Industry                             | Investment<br>Type <sup>(1)(2)</sup>      | Interest                                   | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost            | Fair<br>Value   | Notes                     |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------------|--------------|------------------|---------------------|-----------------|-----------------|---------------------------|
| Eurofins Digital Testing International<br>LUX Holding SARL<br>Corda Campus<br>Kempische Steenweg 303<br>3500 Hasselt<br>Belgium | Technology                           | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>4.50%, 8.4%<br>Cash, 2.8% PIK | 12/22        | 12/29            | 1,554               | 1,497           | 953             | (3)(7)(8)(10)(27)         |
|                                                                                                                                 |                                      | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>7.00%, 10.9%<br>Cash          | 12/22        | 12/29            | —                   | (56)            | (1,025)         | (3)(7)(8)(10)(27)<br>(31) |
|                                                                                                                                 |                                      | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.50%,<br>9.8% Cash, 2.8%<br>PIK    | 12/22        | 12/29            | 799                 | 781             | 490             | (3)(7)(8)(13)(27)         |
|                                                                                                                                 |                                      | First Lien Senior<br>Secured Term<br>Loan | SONIA + 4.50%,<br>9.7% Cash, 2.8%<br>PIK   | 12/22        | 12/29            | 2,373               | 2,258           | 1,454           | (3)(7)(8)(16)(27)         |
|                                                                                                                                 |                                      | Senior<br>Subordinated<br>Term Loan       | 11.5% PIK                                  | 12/22        | 12/30            | <u>662</u>          | <u>642</u>      | —               | (3)(7)(27)                |
|                                                                                                                                 |                                      |                                           |                                            |              |                  | 5,388               | 5,122           | 1,872           |                           |
| Events Software BidCo Pty Ltd<br>Melbourne, VIC 3000, Australia                                                                 | Technology                           | First Lien Senior<br>Secured Term<br>Loan | BBSY + 6.50%,<br>10.9% Cash                | 3/22         | 3/28             | <u>1,665</u>        | <u>1,818</u>    | <u>1,537</u>    | (3)(7)(8)(20)(31)         |
|                                                                                                                                 |                                      |                                           |                                            |              |                  | 1,665               | 1,818           | 1,537           |                           |
| Express Wash Acquisition Company,<br>LLC<br>5821 Fairview Road<br>Charlotte, North Carolina 28209                               | Consumer<br>Cyclical                 | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.50%,<br>12.1% Cash                | 7/22         | 7/28             | 6,396               | 6,303           | 6,306           | (7)(8)(13)                |
|                                                                                                                                 |                                      | Revolver                                  | SOFR + 6.50%,<br>12.1% Cash                | 7/22         | 7/28             | <u>141</u>          | <u>138</u>      | <u>137</u>      | (7)(8)(13)(31)            |
|                                                                                                                                 |                                      |                                           |                                            |              |                  | 6,537               | 6,441           | 6,443           |                           |
| F24 (Stairway BidCo Gmbh)<br>Hackenstrasse 7b<br>80331 Munich<br>Germany                                                        | Software<br>Services                 | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.00%, 9.6%<br>Cash           | 8/20         | 8/27             | <u>\$ 1,909</u>     | <u>\$ 2,075</u> | <u>\$ 1,909</u> | (3)(7)(8)(10)             |
|                                                                                                                                 |                                      |                                           |                                            |              |                  | 1,909               | 2,075           | 1,909           |                           |
| Faraday<br>19 avenue de l'Opéra<br>75001 Paris<br>France                                                                        | Healthcare                           | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.00%, 9.7%<br>Cash           | 1/23         | 1/30             | <u>1,632</u>        | <u>1,596</u>    | <u>1,595</u>    | (3)(7)(8)(10)(31)         |
|                                                                                                                                 |                                      |                                           |                                            |              |                  | 1,632               | 1,596           | 1,595           |                           |
| Ferrellgas L.P.<br>One Liberty Plaza<br>Liberty, MO 64068                                                                       | Oil & Gas<br>Equipment &<br>Services | Opco Preferred<br>Units (2,886<br>units)  | N/A                                        | 3/21         | N/A              |                     | <u>2,799</u>    | <u>2,742</u>    | (7)(32)                   |
|                                                                                                                                 |                                      |                                           |                                            |              |                  |                     | 2,799           | 2,742           |                           |
| Finaxy Holding<br>74-78, rue Anatole-France<br>92300 Levallois-Perret<br>France                                                 | Banking                              | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.25%, 10.2%<br>Cash          | 11/23        | 11/30            | 4,409               | 4,293           | 4,327           | (3)(7)(8)(10)             |

|                                                                                                                    |                                     |                                            |                                   |       |       |        |        |        |               |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------|-----------------------------------|-------|-------|--------|--------|--------|---------------|
|                                                                                                                    |                                     | Subordinated<br>Term Loan                  | 10.3% PIK                         | 11/23 | 5/31  | 1,989  | 1,945  | 1,959  | (3)(7)        |
|                                                                                                                    |                                     |                                            |                                   |       |       | 6,398  | 6,238  | 6,286  |               |
| Fineline Technologies, Inc.<br>3145 Medlock Bridge Road,<br>Norcross, GA 30071                                     | Consumer<br>Services                | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.75%,<br>10.1% Cash       | 2/21  | 2/28  | 1,263  | 1,252  | 1,263  | (7)(8)(13)    |
|                                                                                                                    |                                     |                                            |                                   |       |       | 1,263  | 1,252  | 1,263  |               |
| Finexvet<br>5 rue parc en seine<br>76410 Tourville-la-Rivière<br>France                                            | Healthcare &<br>Pharmaceuticals     | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>6.50%, 10.2%<br>Cash | 3/22  | 3/29  | 4,849  | 4,862  | 4,733  | (3)(7)(8)(11) |
|                                                                                                                    |                                     |                                            |                                   |       |       | 4,849  | 4,862  | 4,733  |               |
| FinThrive Software Intermediate<br>Holdings Inc.<br>200 North Point Center East Suite<br>400, Alpharetta, GA 30022 | Business<br>Equipment &<br>Services | Preferred Stock<br>(6,582.7 shares)        | 11.0% PIK                         | 3/22  | N/A   |        | 9,306  | 5,705  | (7)(32)       |
|                                                                                                                    |                                     |                                            |                                   |       |       |        | 9,306  | 5,705  |               |
| FitzMark Buyer, LLC<br>950 Dorman St<br>Indianapolis, IN 46202                                                     | Cargo &<br>Transportation           | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.75%,<br>10.2% Cash       | 12/20 | 12/26 | 4,151  | 4,114  | 4,085  | (7)(8)(12)    |
|                                                                                                                    |                                     |                                            |                                   |       |       | 4,151  | 4,114  | 4,085  |               |
| Five Star Holding LLC<br>9690 W Wingfoot Rd<br>Houston, TX 77041                                                   | Packaging                           | Second Lien<br>Senior Secured<br>Term Loan | SOFR + 7.25%,<br>12.6% Cash       | 5/22  | 5/30  | 13,692 | 13,475 | 12,364 | (7)(8)(13)    |
|                                                                                                                    |                                     | LLC Units<br>(966.99 units)                | N/A                               | 5/22  | N/A   |        | 967    | 502    | (7)(30)(32)   |
|                                                                                                                    |                                     |                                            |                                   |       |       | 13,692 | 14,442 | 12,866 |               |
| Flexential Issuer, LLC<br>600 Forest Point Circle, Suite 100<br>Charlotte, NC 28273                                | Information<br>Technology           | Structured<br>Secured Note -<br>Class C    | 6.9% Cash                         | 11/21 | 11/51 | 16,000 | 14,873 | 14,661 |               |
|                                                                                                                    |                                     |                                            |                                   |       |       | 16,000 | 14,873 | 14,661 |               |

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| Portfolio Company <sup>(6)</sup>                                                                      | Industry                 | Investment<br>Type <sup>(1)(2)</sup>      | Interest                     | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost  | Fair<br>Value | Notes             |
|-------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------|------------------------------|--------------|------------------|---------------------|-------|---------------|-------------------|
| Flywheel Re Segregated Portfolio<br>2022-4<br>123 West Nye Lane<br>Suite 455<br>Carson City, NV 89706 | Investment<br>Funds      | Preferred Stock<br>(2,828,286<br>shares)  | N/A                          | 8/22         | N/A              |                     | 2,828 | 3,535         | (3)(7)(30)(32)    |
|                                                                                                       |                          |                                           |                              |              |                  |                     | 2,828 | 3,535         |                   |
| Footco 40 Limited<br>100 Wood Street,<br>London EC2V 7AN                                              | Media &<br>Entertainment | First Lien Senior<br>Secured Term<br>Loan | SONIA + 6.50%,<br>10.2% Cash | 4/22         | 4/29             | 226                 | 223   | 221           | (3)(7)(8)(16)(31) |
|                                                                                                       |                          | First Lien Senior<br>Secured Term<br>Loan | SONIA + 6.50%,<br>11.7% Cash | 4/22         | 4/29             | 1,614               | 1,632 | 1,572         | (3)(7)(8)(16)(31) |
|                                                                                                       |                          |                                           |                              |              |                  | 1,840               | 1,855 | 1,793         |                   |
| Forest Buyer, LLC<br>300 North LaSalle St, Suite 5600<br>Chicago, IL 60654                            | Healthcare               | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.1% Cash  | 3/24         | 3/26             | —                   | (12)  | (11)          | (7)(8)(13)(31)    |
|                                                                                                       |                          | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.1% Cash  | 3/24         | 3/30             | 1,587               | 1,549 | 1,551         | (7)(8)(13)        |
|                                                                                                       |                          | Revolver                                  | SOFR + 5.75%,<br>11.1% Cash  | 3/24         | 3/30             | —                   | (7)   | (7)           | (7)(8)(13)(31)    |
|                                                                                                       |                          | Class A LLC<br>Units (146 units)          | N/A                          | 3/24         | N/A              |                     | 146   | 149           | (7)(30)(32)       |

|                                                                                          |                            |                                           |                                          |       |       |               |               |               |                      |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------|------------------------------------------|-------|-------|---------------|---------------|---------------|----------------------|
|                                                                                          |                            | Class B LLC<br>Units (146 units)          | N/A                                      | 3/24  | N/A   | <u>1,587</u>  | <u>—</u>      | <u>33</u>     | (7)(30)(32)          |
|                                                                                          |                            |                                           |                                          |       |       | 1,587         | 1,676         | 1,715         |                      |
| Fortis Payment Systems, LLC<br>43155 Main Street<br>Suite 2310-C<br>Novi, MI 48375       | Other<br>Financial         | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.2% Cash              | 10/22 | 2/26  | 8,686         | 8,550         | 8,525         | (7)(8)(13)(31)       |
|                                                                                          |                            | Revolver                                  | SOFR + 5.75%,<br>11.2% Cash              | 10/22 | 2/26  | <u>—</u>      | <u>(10)</u>   | <u>(11)</u>   | (7)(8)(13)(31)       |
|                                                                                          |                            |                                           |                                          |       |       | 8,686         | 8,540         | 8,514         |                      |
|                                                                                          |                            |                                           |                                          |       |       |               |               |               |                      |
| FragilePak LLC<br>2270 Corporate Circle, Ste. 220<br>Henderson, NV 89074                 | Transportation<br>Services | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.2% Cash              | 5/21  | 5/27  | \$ 4,567      | \$ 4,500      | \$ 4,416      | (7)(8)(13)           |
|                                                                                          |                            | Partnership Units<br>(937.5 units)        | N/A                                      | 5/21  | N/A   | <u>—</u>      | <u>938</u>    | <u>575</u>    | (7)(30)(32)          |
|                                                                                          |                            |                                           |                                          |       |       | 4,567         | 5,438         | 4,991         |                      |
|                                                                                          |                            |                                           |                                          |       |       |               |               |               |                      |
| FSS Buyer LLC<br>1340 Ridgeview Drive<br>McHenry, IL 60050                               | Technology                 | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.3% Cash              | 8/21  | 8/28  | 4,765         | 4,703         | 4,765         | (7)(8)(13)           |
|                                                                                          |                            | LP Interest<br>(1,160.9 units)            | N/A                                      | 8/21  | N/A   |               | 12            | 15            | (7)(30)(32)          |
|                                                                                          |                            | LP Units<br>(5,104.3 units)               | N/A                                      | 8/21  | N/A   | <u>—</u>      | <u>51</u>     | <u>68</u>     | (7)(30)(32)          |
|                                                                                          |                            |                                           |                                          |       |       | 4,765         | 4,766         | 4,848         |                      |
| GB Eagle Buyer, Inc.<br>PO Box 6189<br>Stockton, CA 95206                                | Capital Goods              | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.6% Cash              | 12/22 | 12/28 | 10,610        | 10,355        | 10,610        | (7)(8)(13)           |
|                                                                                          |                            | Revolver                                  | SOFR + 6.25%,<br>11.6% Cash              | 12/22 | 12/28 | <u>—</u>      | <u>(57)</u>   | <u>—</u>      | (7)(8)(13)(31)       |
|                                                                                          |                            | Partnership Units<br>(687 units)          | N/A                                      | 12/22 | N/A   | <u>—</u>      | <u>687</u>    | <u>1,338</u>  | (7)(30)(32)          |
|                                                                                          |                            |                                           |                                          |       |       | 10,610        | 10,985        | 11,948        |                      |
| Global Academic Group Limited<br>100 Symonds St<br>Grafton, Auckland 1010<br>New Zealand | Industrial<br>Other        | First Lien Senior<br>Secured Term<br>Loan | BBSY + 6.00%,<br>10.4% Cash              | 7/22  | 7/27  | 2,464         | 2,522         | 2,437         | (3)(7)(8)(19)        |
|                                                                                          |                            | First Lien Senior<br>Secured Term<br>Loan | BKBM + 5.50%,<br>11.1% Cash              | 7/22  | 7/27  | 4,206         | 4,242         | 4,157         | (3)(7)(8)(24)(31)    |
|                                                                                          |                            |                                           |                                          |       |       | <u>6,670</u>  | <u>6,764</u>  | <u>6,594</u>  |                      |
|                                                                                          |                            |                                           |                                          |       |       |               |               |               |                      |
| Gojo Industries, Inc.<br>1 Gojo Plz Suite 500<br>Akron, OH 44311                         | Industrial<br>Other        | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.4% Cash,<br>4.5% PIK | 10/23 | 10/28 | <u>13,075</u> | <u>12,735</u> | <u>12,737</u> | (7)(8)(13)           |
|                                                                                          |                            |                                           |                                          |       |       | 13,075        | 12,735        | 12,737        |                      |
| GPNZ II GmbH<br>Leopoldstraße 62<br>80802 München<br>Germany                             | Healthcare                 | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.00%, 9.9%<br>Cash         | 6/22  | 6/29  | 461           | 447           | 132           | (3)(7)(8)(9)(27)(31) |
|                                                                                          |                            | First Lien Senior<br>Secured Term<br>Loan | 10.0% PIK                                | 6/22  | 6/29  | 212           | 215           | 212           | (3)(7)(8)(9)(31)     |
|                                                                                          |                            | Common Stock<br>(5,785 shares)            | N/A                                      | 10/23 | N/A   | <u>—</u>      | <u>—</u>      | <u>—</u>      | (3)(7)(30)(32)       |
|                                                                                          |                            |                                           |                                          |       |       | 673           | 662           | 344           |                      |

| Portfolio Company <sup>(6)</sup> | Industry | Investment<br>Type <sup>(1)(2)</sup> | Interest | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost | Fair<br>Value | Notes |
|----------------------------------|----------|--------------------------------------|----------|--------------|------------------|---------------------|------|---------------|-------|
|----------------------------------|----------|--------------------------------------|----------|--------------|------------------|---------------------|------|---------------|-------|

|                                                                                                   |                                             |                                           |                                   |       |       |               |               |               |                   |
|---------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|-----------------------------------|-------|-------|---------------|---------------|---------------|-------------------|
| Graphpad Software, LLC<br>225 Franklin Street, Fl. 26<br>Boston, MA 02110                         | Internet<br>Software &<br>Services          | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.75%,<br>10.1% Cash       | 6/24  | 6/31  | 9,302         | 9,244         | 9,244         | (7)(8)(13)(31)    |
|                                                                                                   |                                             | Revolver                                  | SOFR + 4.75%<br>10.1% Cash        | 6/24  | 6/31  | —             | (4)           | (4)           | (7)(8)(13)(31)    |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>9,302</u>  | <u>9,240</u>  | <u>9,240</u>  |                   |
| Greenhill II BV<br>78 Evolis<br>Kortrijk, Flanders, 8500<br>Belgium                               | Technology                                  | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.10%, 9.0%<br>Cash  | 7/22  | 7/29  | 945           | 880           | 936           | (3)(7)(8)(10)(31) |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>945</u>    | <u>880</u>    | <u>936</u>    |                   |
| Groupe Guemas<br>60, rue de Londres<br>75008 Paris<br>France                                      | Brokerage,<br>Asset Managers<br>& Exchanges | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.25%, 9.9%<br>Cash  | 10/23 | 9/30  | 4,995         | 4,813         | 4,895         | (3)(7)(8)(11)     |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>4,995</u>  | <u>4,813</u>  | <u>4,895</u>  |                   |
| Groupe Product Life<br>40 Boulevard Henri Sellier<br>92150 Suresnes<br>France                     | Consumer<br>Non-cyclical                    | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.25%, 10.0%<br>Cash | 10/22 | 10/29 | 807           | 755           | 782           | (3)(7)(8)(10)(31) |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>807</u>    | <u>755</u>    | <u>782</u>    |                   |
| Gulf Finance, LLC<br>200 Clarendon Street, 55th floor<br>Boston, MA 02117                         | Oil & Gas<br>Exploration &<br>Production    | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.7% Cash       | 11/21 | 8/26  | 370           | 360           | 372           | (8)(13)           |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>370</u>    | <u>360</u>    | <u>372</u>    |                   |
| Gusto Aus BidCo Pty Ltd.<br>Level 10<br>12 Help Street<br>Chatswood, NSW 2067<br>Australia        | Consumer<br>Non-Cyclical                    | First Lien Senior<br>Secured Term<br>Loan | BBSY + 6.50%,<br>10.9% Cash       | 10/22 | 10/28 | 2,231         | 2,088         | 2,169         | (3)(7)(8)(19)(31) |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>2,231</u>  | <u>2,088</u>  | <u>2,169</u>  |                   |
| HeartHealth Bidco Pty Ltd<br>OptiHeart, Level 2, 50 New Street<br>Ringwood, VIC 3134<br>Australia | Healthcare                                  | First Lien Senior<br>Secured Term<br>Loan | BBSY + 5.25%,<br>9.7% Cash        | 9/22  | 9/28  | 695           | 651           | 647           | (3)(7)(8)(19)(31) |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>695</u>    | <u>651</u>    | <u>647</u>    |                   |
| Heartland Veterinary Partners, LLC<br>10 South LaSalle, Suite 2120,<br>Chicago, IL 60603          | Healthcare                                  | Subordinated<br>Term Loan                 | 11.0% PIK                         | 11/21 | 12/28 | 12,891        | 12,724        | 11,667        | (7)               |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>12,891</u> | <u>12,724</u> | <u>11,667</u> |                   |
| Heavy Construction Systems<br>Specialists, LLC<br>13151 W Airport Blvd, Sugar Land,<br>TX 77478   | Technology                                  | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.8% Cash       | 11/21 | 11/27 | \$ 7,258      | \$ 7,169      | \$ 7,243      | (7)(8)(12)        |
|                                                                                                   |                                             | Revolver                                  | SOFR + 5.50%,<br>10.8% Cash       | 11/21 | 11/27 | —             | (30)          | (5)           | (7)(8)(12)(31)    |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>7,258</u>  | <u>7,139</u>  | <u>7,238</u>  |                   |
| Heilbron (f/k/a Sucsez (Bolt Bidco<br>B.V.))<br>PO Box 99<br>7000 AB Doetinchem<br>Netherlands    | Insurance                                   | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.50%, 9.1%<br>Cash  | 9/19  | 9/26  | 3,246         | 3,676         | 3,139         | (3)(7)(8)(9)      |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>3,246</u>  | <u>3,676</u>  | <u>3,139</u>  |                   |
| HEKA Invest<br>46 rue du Ressort<br>Cedex 9<br>63967 Clermont Ferrand<br>France                   | Technology                                  | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.50%, 10.2%<br>Cash | 10/22 | 10/29 | 5,020         | 4,487         | 5,020         | (3)(7)(8)(10)(31) |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>5,020</u>  | <u>4,487</u>  | <u>5,020</u>  |                   |
| HemaSource, Inc.<br>485 5700 W<br>Salt Lake City, UT 84104                                        | Healthcare                                  | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.00%,<br>11.3% Cash       | 8/23  | 8/29  | 7,267         | 7,104         | 7,238         | (7)(8)(13)        |
|                                                                                                   |                                             | Revolver                                  | SOFR + 6.00%,<br>11.3% Cash       | 8/23  | 8/29  | —             | (39)          | (7)           | (7)(8)(13)(31)    |
|                                                                                                   |                                             | Common Stock<br>(101,080 shares)          | N/A                               | 8/23  | N/A   |               | 101           | 110           | (7)(30)(32)       |
|                                                                                                   |                                             |                                           |                                   |       |       | <u>7,267</u>  | <u>7,166</u>  | <u>7,341</u>  |                   |

|                                                                              |                                 |                                           |                             |       |       |              |              |              |                |
|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|-----------------------------|-------|-------|--------------|--------------|--------------|----------------|
| Herbalife Ltd.<br>P.O. Box 80210<br>Los Angeles, CA 90080-0210               | Food Products                   | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.75%,<br>12.1% Cash | 4/24  | 4/29  | <u>3,419</u> | <u>3,185</u> | <u>3,270</u> | (3)(8)(12)     |
|                                                                              |                                 |                                           |                             |       |       | 3,419        | 3,185        | 3,270        |                |
| Home Care Assistance, LLC<br>2001 Van Ness Ave<br>San Francisco, CA 94109    | Healthcare &<br>Pharmaceuticals | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.4% Cash | 3/21  | 3/27  | <u>3,734</u> | <u>3,697</u> | <u>3,507</u> | (7)(8)(13)     |
|                                                                              |                                 |                                           |                             |       |       | 3,734        | 3,697        | 3,507        |                |
| HomeX Services Group LLC<br>1 Wellington Road<br>Lincoln, Rhode Island 02865 | Home<br>Construction            | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.8% Cash | 11/23 | 11/29 | <u>1,370</u> | <u>1,330</u> | <u>1,370</u> | (7)(8)(12)(31) |
|                                                                              |                                 | Revolver                                  | SOFR + 5.50%,<br>10.8% Cash | 11/23 | 11/29 | <u>—</u>     | <u>(6)</u>   | <u>—</u>     | (7)(8)(12)(31) |
|                                                                              |                                 |                                           |                             |       |       | 1,370        | 1,324        | 1,370        |                |

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| Portfolio Company <sup>(6)</sup>                                                           | Industry                                           | Investment<br>Type <sup>(1)(2)</sup>      | Interest                      | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost          | Fair<br>Value | Notes          |
|--------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------|--------------|------------------|---------------------|---------------|---------------|----------------|
| Honour Lane Logistics Holdings<br>Limited<br>8 Yeung Uk Rd, Tsuen Wan, Tsuen<br>Wan, China | Transportation<br>Services                         | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.10%,<br>10.3% Cash   | 4/22         | 11/28            | <u>6,667</u>        | <u>6,527</u>  | <u>6,500</u>  | (3)(7)(8)(12)  |
|                                                                                            |                                                    |                                           |                               |              |                  | 6,667               | 6,527         | 6,500         |                |
| HTI Technology & Industries<br>315 Tech Park Drive, Suite 100<br>LaVergne, TN 37086        | Electronic<br>Component<br>Manufacturing           | First Lien Senior<br>Secured Term<br>Loan | SOFR + 8.50%,<br>13.9% Cash   | 7/22         | 7/25             | <u>11,091</u>       | <u>11,016</u> | <u>10,526</u> | (7)(8)(13)(31) |
|                                                                                            |                                                    | Revolver                                  | SOFR + 8.50%,<br>13.9% Cash   | 7/22         | 7/25             | <u>—</u>            | <u>(7)</u>    | <u>(59)</u>   | (7)(8)(13)(31) |
|                                                                                            |                                                    |                                           |                               |              |                  | 11,091              | 11,009        | 10,467        |                |
| HW Holdco, LLC (Hanley Wood<br>LLC)<br>1152 15th St. NW, Suite 750<br>Washington, DC 20005 | Advertising                                        | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.7% Cash   | 12/18        | 5/26             | <u>11,139</u>       | <u>11,110</u> | <u>11,072</u> | (7)(8)(13)     |
|                                                                                            |                                                    |                                           |                               |              |                  | 11,139              | 11,110        | 11,072        |                |
| Hygie 31 Holding<br>8 rue Saint Augustin<br>75002 Paris<br>France                          | Pharmaceuticals                                    | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.00%, 9.7% Cash | 9/22         | 9/29             | <u>1,565</u>        | <u>1,375</u>  | <u>1,558</u>  | (3)(7)(8)(11)  |
|                                                                                            |                                                    |                                           |                               |              |                  | 1,565               | 1,375         | 1,558         |                |
| Ice House America, L.L.C.<br>278 US Highway 319 South,<br>Moultrie, GA 31768               | Consumer<br>Products                               | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.8% Cash   | 1/24         | 1/30             | <u>4,114</u>        | <u>4,034</u>  | <u>4,055</u>  | (7)(8)(13)(31) |
|                                                                                            |                                                    | Revolver                                  | SOFR + 5.50%,<br>10.8% Cash   | 1/24         | 1/30             | <u>239</u>          | <u>230</u>    | <u>232</u>    | (7)(8)(13)(31) |
|                                                                                            |                                                    | LLC Units (2,703<br>units)                | N/A                           | 1/24         | N/A              | <u>—</u>            | <u>270</u>    | <u>305</u>    | (7)(30)(32)    |
|                                                                                            |                                                    |                                           |                               |              |                  | 4,353               | 4,534         | 4,592         |                |
| IM Square<br>5 rue Royale<br>75008 Paris<br>France                                         | Banking,<br>Finance,<br>Insurance &<br>Real Estate | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.55%, 9.2% Cash | 5/21         | 4/28             | <u>2,679</u>        | <u>2,953</u>  | <u>2,606</u>  | (3)(7)(8)(10)  |
|                                                                                            |                                                    |                                           |                               |              |                  | 2,679               | 2,953         | 2,606         |                |
| Infoniqa Holdings GmbH<br>Dragonerstraße 67<br>4600 Wels, Oberösterreich<br>Austria        | Technology                                         | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>4.75%, 8.5% Cash | 11/21        | 11/28            | <u>2,817</u>        | <u>2,917</u>  | <u>2,817</u>  | (3)(7)(8)(11)  |
|                                                                                            |                                                    |                                           |                               |              |                  | 2,817               | 2,917         | 2,817         |                |



|                                                                                                   |                                        |                                           |                                         |       |       |              |              |              |                   |
|---------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------|-----------------------------------------|-------|-------|--------------|--------------|--------------|-------------------|
| Innovad Group II BV<br>Postbaan 69<br>2910 Essen<br>Belgium                                       | Beverage,<br>Food &<br>Tobacco         | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.25%, 8.9% Cash           | 4/21  | 4/28  | \$ 6,606     | \$ 7,104     | \$ 6,441     | (3)(7)(8)(11)(31) |
|                                                                                                   |                                        | First Lien Senior<br>Secured Term<br>Loan | SARON + 5.25%,<br>6.7% Cash             | 5/23  | 4/28  | 1,020        | 1,019        | 995          | (3)(7)(8)(25)     |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>7,626</u> | <u>8,123</u> | <u>7,436</u> |                   |
| Innovative Xcessories & Services,<br>LLC<br>1862 Sparkman Drive Northwest<br>Huntsville, AL 35816 | Automotive                             | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.25%,<br>9.7% Cash              | 2/22  | 3/27  | <u>2,877</u> | <u>2,824</u> | <u>2,790</u> | (8)(14)(29)       |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>2,877</u> | <u>2,824</u> | <u>2,790</u> |                   |
| INOS 19-090 GmbH<br>Edelzeller Strasse 51<br>36043 Fulda<br>Germany                               | Aerospace &<br>Defense                 | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.37%, 9.1% Cash           | 12/20 | 12/27 | <u>4,968</u> | <u>5,566</u> | <u>4,968</u> | (3)(7)(8)(10)     |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>4,968</u> | <u>5,566</u> | <u>4,968</u> |                   |
| Interstellar Group B.V.<br>Hullenbergweg 250<br>1101 BV Amsterdam, Netherlands                    | Technology                             | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.25%, 10.0%<br>Cash       | 8/22  | 2/29  | 64           | 62           | 63           | (3)(7)(8)(10)     |
|                                                                                                   |                                        | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.25%, 10.0%<br>Cash       | 8/22  | 8/29  | 1,581        | 1,529        | 1,537        | (3)(7)(8)(10)(31) |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>1,645</u> | <u>1,591</u> | <u>1,600</u> |                   |
| InvoCare Limited<br>Level 5, 40 Mount Street<br>North Sydney NSW 2060<br>Australia                | Consumer<br>Cyclical<br>Services       | First Lien Senior<br>Secured Term<br>Loan | BBSY + 6.25%,<br>10.6% Cash             | 11/23 | 11/29 | <u>2,081</u> | <u>1,978</u> | <u>2,022</u> | (3)(7)(8)(19)(31) |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>2,081</u> | <u>1,978</u> | <u>2,022</u> |                   |
| Isagenix International, LLC<br>155 E. Rivulon Blvd., Suite 104,<br>Gilbert, AZ 85297              | Wholesale                              | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.50%,<br>8.9% Cash, 3.0%<br>PIK | 4/23  | 4/28  | 871          | 601          | 749          | (7)(8)(13)(29)    |
|                                                                                                   |                                        | Common Stock<br>(58,538 shares)           | N/A                                     | 4/23  | N/A   |              | —            | —            | (7)(30)(32)       |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>871</u>   | <u>601</u>   | <u>749</u>   |                   |
| Isolstar Holding NV (IPCOM)<br>Brusselsesteenweg 94 - bus 201<br>B-9090 Melle<br>Belgium          | Trading<br>Companies &<br>Distributors | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.50%, 10.4%<br>Cash       | 10/22 | 10/29 | <u>5,179</u> | <u>4,654</u> | <u>5,116</u> | (3)(7)(8)(10)(31) |
|                                                                                                   |                                        |                                           |                                         |       |       | <u>5,179</u> | <u>4,654</u> | <u>5,116</u> |                   |

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| Portfolio Company <sup>(6)</sup>                                              | Industry                   | Investment<br>Type <sup>(1)(2)</sup>      | Interest                    | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost         | Fair<br>Value | Notes          |
|-------------------------------------------------------------------------------|----------------------------|-------------------------------------------|-----------------------------|--------------|------------------|---------------------|--------------|---------------|----------------|
| ISTO Technologies II, LLC<br>45 South Street<br>Hopkinton, MA 01748           | Healthcare                 | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.6% Cash | 10/23        | 10/28            | 6,769               | 6,618        | 6,769         | (7)(8)(13)     |
|                                                                               |                            | Revolver                                  | SOFR + 6.25%,<br>11.6% Cash | 10/23        | 10/28            | —                   | (15)         | —             | (7)(8)(13)(31) |
|                                                                               |                            |                                           |                             |              |                  | <u>6,769</u>        | <u>6,603</u> | <u>6,769</u>  |                |
| ITI Intermodal, Inc.<br>20012 W. South Arsenal Road,<br>Wilmington, IL, 60481 | Transportation<br>Services | First Lien Senior<br>Secured Term<br>Loan | SOFR + 7.00%,<br>12.4% Cash | 12/21        | 12/27            | 805                 | 795          | 783           | (7)(8)(12)     |
|                                                                               |                            | First Lien Senior<br>Secured Term<br>Loan | SOFR + 7.25%,<br>12.7% Cash | 12/21        | 12/27            | 12,140              | 11,859       | 11,885        | (7)(8)(12)     |
|                                                                               |                            | Revolver                                  | SOFR + 7.25%,<br>12.7% Cash | 12/21        | 12/27            | 226                 | 200          | 191           | (7)(8)(12)(31) |

|                                                                                                                    |                                    |                                            |                               |       |       |          |          |          |                   |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------|-------|-------|----------|----------|----------|-------------------|
|                                                                                                                    |                                    | Common Stock<br>(7,500.4 shares)           | N/A                           | 1/22  | N/A   |          | 750      | 583      | (7)(30)(32)       |
|                                                                                                                    |                                    |                                            |                               |       |       | 13,171   | 13,604   | 13,442   |                   |
| Ivanti Software, Inc.<br>10377 S Jordan Gateway #110<br>South Jordan, UT 84095                                     | High Tech<br>Industries            | Second Lien<br>Senior Secured<br>Term Loan | SOFR + 7.25%,<br>12.8% Cash   | 2/22  | 12/28 | 6,000    | 5,989    | 3,818    | (8)(13)(29)       |
|                                                                                                                    |                                    |                                            |                               |       |       | 6,000    | 5,989    | 3,818    |                   |
| Jade Bidco Limited (Jane's)<br>Sentinel House, 163 Brighton Road<br>Coulsdon, Surrey, CR5 2YH, United<br>Kingdom   | Aerospace &<br>Defense             | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>5.25%, 9.0% Cash | 11/19 | 2/29  | 1,152    | 1,153    | 1,152    | (3)(7)(8)(11)     |
|                                                                                                                    |                                    | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.25%,<br>10.6% Cash   | 11/19 | 2/29  | 6,714    | 6,610    | 6,714    | (3)(7)(8)(14)     |
|                                                                                                                    |                                    |                                            |                               |       |       | 7,866    | 7,763    | 7,866    |                   |
| JetBlue 2019-1 Class B Pass Through<br>Trust<br>27-01 Queens Plaza<br>North Long Island City, NY 11101             | Structured<br>Products             | Structured<br>Secured Note -<br>Class B    | 8.0% Cash                     | 8/20  | 11/27 | 2,774    | 2,774    | 2,808    |                   |
|                                                                                                                    |                                    |                                            |                               |       |       | 2,774    | 2,774    | 2,808    |                   |
| JF Acquisition, LLC<br>100 Perimeter Park Drive Suite H<br>Morrisville, NC 27560                                   | Automotive                         | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.95%,<br>10.9% Cash   | 5/21  | 7/26  | 3,769    | 3,723    | 3,633    | (7)(8)(13)        |
|                                                                                                                    |                                    |                                            |                               |       |       | 3,769    | 3,723    | 3,633    |                   |
| Jon Bidco Limited<br>Level 34, 48 Shortland Street, 1010<br>Auckland<br>NZ                                         | Healthcare                         | First Lien Senior<br>Secured Term<br>Loan  | BKBM + 4.50%,<br>10.2% Cash   | 3/22  | 3/27  | 3,754    | 4,146    | 3,754    | (3)(7)(8)(24)(31) |
|                                                                                                                    |                                    |                                            |                               |       |       | 3,754    | 4,146    | 3,754    |                   |
| Jones Fish Hatcheries & Distributors<br>LLC<br>3433 Church St.<br>Cincinnati, OH 45244                             | Consumer<br>Products               | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.8% Cash   | 2/22  | 2/28  | \$ 2,785 | \$ 2,749 | \$ 2,733 | (7)(8)(13)        |
|                                                                                                                    |                                    | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.9% Cash   | 3/23  | 2/28  | 696      | 679      | 683      | (7)(8)(13)        |
|                                                                                                                    |                                    | Revolver                                   | SOFR + 5.50%,<br>10.8% Cash   | 2/22  | 2/28  | —        | (5)      | (8)      | (7)(8)(13)(31)    |
|                                                                                                                    |                                    | LLC Units<br>(1,018 units)                 | N/A                           | 2/22  | N/A   |          | 107      | 234      | (7)(32)           |
|                                                                                                                    |                                    |                                            |                               |       |       | 3,481    | 3,530    | 3,642    |                   |
| Kano Laboratories LLC<br>1000 E Thompson Ln<br>Nashville, TN 37211                                                 | Chemicals,<br>Plastics &<br>Rubber | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.00%,<br>10.4% Cash   | 11/20 | 11/26 | 8,540    | 8,468    | 8,520    | (7)(8)(13)        |
|                                                                                                                    |                                    | Partnership<br>Equity (203.2<br>units)     | N/A                           | 11/20 | N/A   |          | 203      | 207      | (7)(30)(32)       |
|                                                                                                                    |                                    |                                            |                               |       |       | 8,540    | 8,671    | 8,727    |                   |
| Kid Distro Holdings, LLC<br>34 3rd Ave Ste 183<br>New York, NY 10003                                               | Media &<br>Entertainment           | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.9% Cash   | 10/21 | 10/27 | 9,092    | 8,984    | 9,074    | (7)(8)(13)        |
|                                                                                                                    |                                    | LLC Units<br>(637,677.11 units)            | N/A                           | 10/21 | N/A   |          | 638      | 644      | (7)(30)(32)       |
|                                                                                                                    |                                    |                                            |                               |       |       | 9,092    | 9,622    | 9,718    |                   |
| Kona Buyer, LLC<br>201 W. Saint John St.<br>Spartanburg, SC 29306                                                  | High Tech<br>Industries            | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.75%,<br>10.1% Cash   | 12/20 | 12/27 | 8,367    | 8,275    | 8,300    | (7)(8)(13)        |
|                                                                                                                    |                                    |                                            |                               |       |       | 8,367    | 8,275    | 8,300    |                   |
| Lambir Bidco Limited<br>Unit 4 EXT Second Avenue,<br>Cookstown Industrial Estate<br>24 Tallaght, Dublin<br>Ireland | Healthcare                         | First Lien Senior<br>Secured Term<br>Loan  | EURIBOR +<br>6.25%, 9.9% Cash | 12/21 | 12/28 | 1,928    | 1,966    | 1,837    | (3)(7)(8)(11)(31) |

|                                            |           |       |      |              |              |              |        |
|--------------------------------------------|-----------|-------|------|--------------|--------------|--------------|--------|
| Second Lien<br>Senior Secured<br>Term Loan | 12.0% PIK | 12/21 | 6/29 | 1,795        | 1,836        | 1,666        | (3)(7) |
|                                            |           |       |      | <u>3,723</u> | <u>3,802</u> | <u>3,503</u> |        |

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| Portfolio Company <sup>(6)</sup>                                                                  | Industry                      | Investment Type <sup>(1)(2)</sup>   | Interest                                   | Acq. Date | Maturity Date | Principal Amount | Cost          | Fair Value    | Notes                 |
|---------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------|--------------------------------------------|-----------|---------------|------------------|---------------|---------------|-----------------------|
| Lattice Group Holdings Bidco Limited<br>76 Watling Street London, EC4M 9BJ<br>United Kingdom      | Technology                    | First Lien Senior Secured Term Loan | SOFR + 5.75%,<br>11.1% Cash                | 5/22      | 5/29          | 727              | 710           | 699           | (3)(7)(8)(14)(31)     |
|                                                                                                   |                               | Revolver                            | SOFR + 5.75%,<br>11.1% Cash                | 5/22      | 11/28         | <u>35</u>        | <u>35</u>     | <u>34</u>     | (3)(7)(8)(14)(31)     |
|                                                                                                   |                               |                                     |                                            |           |               | <u>762</u>       | <u>745</u>    | <u>733</u>    |                       |
| LeadsOnline, LLC<br>15660 Dallas Pkwy # 800<br>Dallas, TX 75248                                   | Business Equipment & Services | First Lien Senior Secured Term Loan | SOFR + 4.75%,<br>10.1% Cash                | 2/22      | 2/28          | 10,121           | 10,006        | 10,070        | (7)(8)(13)            |
|                                                                                                   |                               | Revolver                            | SOFR + 6.00%,<br>11.3% Cash                | 2/22      | 2/28          | —                | (27)          | (17)          | (7)(8)(13)(31)        |
|                                                                                                   |                               | LLC Units<br>(81,664 units)         | N/A                                        | 2/22      | N/A           |                  | <u>85</u>     | <u>189</u>    | (7)(32)               |
|                                                                                                   |                               |                                     |                                            |           |               | <u>10,121</u>    | <u>10,064</u> | <u>10,242</u> |                       |
| Learfield Communications, LLC<br>2400 Dallas Parkway, Suite 500<br>Plano, TX 75093                | Broadcasting                  | First Lien Senior Secured Term Loan | SOFR + 5.50%,<br>10.8% Cash                | 8/20      | 6/28          | 5,490            | 5,490         | 5,505         | (8)(12)               |
|                                                                                                   |                               | Common Stock<br>(94,441 shares)     | N/A                                        | 8/20      | N/A           |                  | <u>3,105</u>  | <u>6,139</u>  | (7)(30)(32)           |
|                                                                                                   |                               |                                     |                                            |           |               | <u>5,490</u>     | <u>8,595</u>  | <u>11,644</u> |                       |
| Legal Solutions Holdings<br>955 Overland Ct Ste 200<br>San Dimas, CA, 91773-1747                  | Business Services             | Senior Subordinated Loan            | 16.0% PIK                                  | 12/20     | 3/25          | <u>12,319</u>    | <u>10,129</u> | —             | (7)(27)(28)           |
|                                                                                                   |                               |                                     |                                            |           |               | <u>12,319</u>    | <u>10,129</u> | —             |                       |
| Lifestyle Intermediate II, LLC<br>6955 Mowry Ave<br>Newark, CA 94560                              | Consumer Goods: Durable       | First Lien Senior Secured Term Loan | SOFR + 7.00%,<br>12.6% Cash                | 2/22      | 1/26          | <u>3,006</u>     | <u>3,006</u>  | <u>2,705</u>  | (7)(8)(13)(29)        |
|                                                                                                   |                               |                                     |                                            |           |               | <u>3,006</u>     | <u>3,006</u>  | <u>2,705</u>  |                       |
| LivTech Purchaser, Inc.<br>2035 Lakeside Centre Way,<br>Suite 200<br>Knoxville, TN 37922          | Business Services             | First Lien Senior Secured Term Loan | SOFR + 5.00%,<br>10.7% Cash                | 1/21      | 12/25         | <u>862</u>       | <u>859</u>    | <u>862</u>    | (7)(8)(14)            |
|                                                                                                   |                               |                                     |                                            |           |               | <u>862</u>       | <u>859</u>    | <u>862</u>    |                       |
| Long Term Care Group, Inc.<br>11000 Prairie Lakes Dr Ste 600 Eden<br>Prairie, MN, 55344-3887      | Healthcare                    | First Lien Senior Secured Term Loan | SOFR + 1.00%,<br>6.3% Cash, 6.0% PIK       | 4/22      | 9/27          | <u>8,505</u>     | <u>8,399</u>  | <u>7,646</u>  | (7)(8)(12)            |
|                                                                                                   |                               |                                     |                                            |           |               | <u>8,505</u>     | <u>8,399</u>  | <u>7,646</u>  |                       |
| Magnetite XIX, Limited<br>PO Box 1093, Queensgate House<br>George Town KY1-1104<br>Cayman Islands | Multi-Sector Holdings         | Subordinated Notes                  | SOFR + 9.03%,<br>14.3% Cash                | 2/22      | 4/34          | 5,250            | 5,107         | 5,230         | (3)(13)(29)           |
|                                                                                                   |                               | Subordinated Structured Notes       | Residual Interest,<br>current yield 12.07% | 2/22      | 4/34          | <u>13,730</u>    | <u>8,507</u>  | <u>7,844</u>  | (3)(29)               |
|                                                                                                   |                               |                                     |                                            |           |               | <u>18,980</u>    | <u>13,614</u> | <u>13,074</u> |                       |
| Marmoutier Holding B.V.<br>Schipholweg 66 5e etage 2316 XE,<br>Leiden, Zuid-Holland Netherlands   | Consumer Products             | First Lien Senior Secured Term Loan | EURIBOR +<br>6.75%, 3.7% Cash, 6.8% PIK    | 12/21     | 12/24         | \$ 397           | \$ 375        | \$ 158        | (3)(7)(8)(10)(27)(31) |

|                                                                      |               |                                     |                                      |       |       |               |               |               |                       |
|----------------------------------------------------------------------|---------------|-------------------------------------|--------------------------------------|-------|-------|---------------|---------------|---------------|-----------------------|
|                                                                      |               | First Lien Senior Secured Term Loan | EURIBOR + 6.75%, 3.7% Cash, 6.8% PIK | 12/21 | 12/28 | 2,101         | 2,171         | 908           | (3)(7)(8)(10)(27)     |
|                                                                      |               | Super Senior Secured Term Loan      | 6.0% PIK                             | 3/24  | 3/25  | 182           | 184           | 182           | (3)(7)(8)(10)(27)     |
|                                                                      |               | Revolver                            | EURIBOR+ 6.75%, 3.7% Cash, 6.8% PIK  | 12/21 | 6/27  | 49            | 47            | (39)          | (3)(7)(8)(10)(27)(31) |
|                                                                      |               |                                     |                                      |       |       | <u>2,729</u>  | <u>2,777</u>  | <u>1,209</u>  |                       |
| Marshall Excelsior Co.<br>1506 George Brown Dr, Marshall, MI 49068   | Capital Goods | First Lien Senior Secured Term Loan | SOFR + 5.25%, 10.6% Cash             | 2/22  | 2/28  | 10,752        | 10,638        | 10,752        | (7)(8)(12)            |
|                                                                      |               | Revolver                            | SOFR + 5.25%, 10.6% Cash             | 2/22  | 2/28  | 2,150         | 2,121         | 2,150         | (7)(8)(13)(31)        |
|                                                                      |               |                                     |                                      |       |       | <u>12,902</u> | <u>12,759</u> | <u>12,902</u> |                       |
| MB Purchaser, LLC<br>4685 MacArthur Court<br>Newport Beach, CA 92660 | Technology    | First Lien Senior Secured Term Loan | SOFR + 4.75%, 10.1% Cash             | 1/24  | 1/30  | 2,009         | 1,946         | 1,952         | (7)(8)(13)(31)        |
|                                                                      |               | Revolver                            | SOFR + 4.75%, 10.1% Cash             | 1/24  | 1/30  | —             | (6)           | (5)           | (7)(8)(13)(31)        |
|                                                                      |               | LLC Units (66 units)                | N/A                                  | 1/24  | N/A   |               | 68            | 63            | (7)(30)(32)           |
|                                                                      |               |                                     |                                      |       |       | <u>2,009</u>  | <u>2,008</u>  | <u>2,010</u>  |                       |

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| Portfolio Company <sup>(6)</sup>                                                                  | Industry                      | Investment Type <sup>(1)(2)</sup>    | Interest                  | Acq. Date | Maturity Date | Principal Amount | Cost         | Fair Value    | Notes          |
|---------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------|---------------------------|-----------|---------------|------------------|--------------|---------------|----------------|
| MC Group Ventures Corporation<br>8959 Tyler Boulevard.<br>Mentor, OH 44060                        | Business Services             | First Lien Senior Secured Term Loan  | SOFR + 5.25%, 10.6% Cash  | 7/21      | 6/27          | 5,144            | 5,021        | 5,019         | (7)(8)(13)(31) |
|                                                                                                   |                               | First Lien Senior Secured Term Loan  | SOFR + 5.50%, 10.9% Cash  | 6/24      | 6/27          | 4,127            | 4,075        | 4,096         | (7)(8)(13)(31) |
|                                                                                                   |                               | Partnership Units (746.66 units)     | N/A                       | 6/21      | N/A           |                  | 747          | 939           | (7)(30)(32)    |
|                                                                                                   |                               |                                      |                           |           |               | <u>9,271</u>     | <u>9,843</u> | <u>10,054</u> |                |
| Media Recovery, Inc. (SpotSee)<br>5501 Lyndon B Johnson Freeway,<br>Suite 350<br>Dallas, TX 75240 | Containers, Packaging & Glass | First Lien Senior Secured Term Loan  | SOFR + 6.00%, 11.6% Cash  | 11/19     | 11/25         | 2,859            | 2,843        | 2,779         | (7)(8)(13)     |
|                                                                                                   |                               | First Lien Senior Secured Term Loan  | SONIA + 6.00%, 11.3% Cash | 12/20     | 11/25         | 4,024            | 4,203        | 3,911         | (7)(8)(16)     |
|                                                                                                   |                               |                                      |                           |           |               | <u>6,883</u>     | <u>7,046</u> | <u>6,690</u>  |                |
| Median B.V.<br>Franklinstr. 28-29 10587<br>Berlin, Germany                                        | Healthcare                    | First Lien Senior Secured Term Loan  | SONIA + 5.93%, 11.1% Cash | 2/22      | 10/27         | 9,418            | 9,877        | 8,833         | (3)(8)(17)     |
|                                                                                                   |                               |                                      |                           |           |               | <u>9,418</u>     | <u>9,877</u> | <u>8,833</u>  |                |
| Medical Solutions Parent Holdings, Inc.<br>1010 N 102nd St Ste 300, Omaha, NE 68114               | Healthcare                    | Second Lien Senior Secured Term Loan | SOFR + 7.00%, 12.4% Cash  | 11/21     | 11/29         | 4,421            | 4,389        | 2,999         | (8)(13)        |
|                                                                                                   |                               |                                      |                           |           |               | <u>4,421</u>     | <u>4,389</u> | <u>2,999</u>  |                |
| Megawatt Acquisitionco, Inc.<br>6060 Phyllis Dr<br>Cypress, CA 90630                              | Aerospace & Defense           | First Lien Senior Secured Term Loan  | SOFR + 5.25%, 10.6% Cash  | 3/24      | 3/30          | 4,191            | 4,111        | 4,117         | (7)(8)(13)     |

|                                                                                                                       |                                       |                                           |                              |       |       |               |               |               |                   |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------|------------------------------|-------|-------|---------------|---------------|---------------|-------------------|
|                                                                                                                       |                                       | Revolver                                  | SOFR + 5.25%,<br>10.6% Cash  | 3/24  | 3/30  | 140           | 127           | 128           | (7)(8)(13)(31)    |
|                                                                                                                       |                                       | Preferred Stock<br>(1,842 shares)         | N/A                          | 3/24  | N/A   |               | 184           | 173           | (7)(30)(32)       |
|                                                                                                                       |                                       | Common Stock<br>(205 shares)              | N/A                          | 3/24  | N/A   |               | 21            | —             | (7)(30)(32)       |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>4,331</u>  | <u>4,443</u>  | <u>4,418</u>  |                   |
| Merrell Holding AS<br>Askekroken 11<br>0277 Oslo, Norway                                                              | Technology                            | First Lien Senior<br>Secured Term<br>Loan | NIBOR + 5.50%,<br>10.2% Cash | 8/22  | 8/29  | 2,949         | 3,144         | 2,917         | (3)(7)(8)(26)(31) |
|                                                                                                                       |                                       | Class A Units<br>(114.4 units)            | 9.0% PIK                     | 8/22  | N/A   |               | 111           | 127           | (3)(7)(30)(32)    |
|                                                                                                                       |                                       | Class B Units<br>(28,943.8 units)         | N/A                          | 8/22  | N/A   |               | —             | 42            | (3)(7)(30)(32)    |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>2,949</u>  | <u>3,255</u>  | <u>3,086</u>  |                   |
| MNS Buyer, Inc.<br>201 N. Calle Cesar Chavez, Suite 300<br>Santa Barbara, CA 93103                                    | Construction<br>and Building          | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.9% Cash  | 8/21  | 8/27  | 898           | 887           | 898           | (7)(8)(12)        |
|                                                                                                                       |                                       | Partnership Units<br>(76,923 units)       | N/A                          | 8/21  | N/A   |               | 77            | 102           | (7)(30)(32)       |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>898</u>    | <u>964</u>    | <u>1,000</u>  |                   |
| Modern Star Holdings Bidco Pty<br>Limited.<br>122-126 Old Pittwater Road Level 1<br>Brookvale, NSW 2100, Australia    | Non-durable<br>Consumer<br>Goods      | First Lien Senior<br>Secured Term<br>Loan | BBSY + 5.75%,<br>10.5% Cash  | 12/20 | 12/26 | \$ 7,687      | \$ 8,389      | \$ 7,687      | (3)(7)(8)(20)(31) |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>7,687</u>  | <u>8,389</u>  | <u>7,687</u>  |                   |
| Moonlight Bidco Limited<br>6th Floor One Priory Square, Priory<br>Street, Hastings, East Sussex,<br>England, TN34 1EA | Healthcare                            | First Lien Senior<br>Secured Term<br>Loan | SONIA + 6.25%,<br>11.5% Cash | 7/23  | 7/30  | 1,878         | 1,880         | 1,844         | (3)(7)(8)(16)(31) |
|                                                                                                                       |                                       | Common Stock<br>(10,590 shares)           | N/A                          | 7/23  | N/A   |               | 138           | 176           | (3)(7)(30)(32)    |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>1,878</u>  | <u>2,018</u>  | <u>2,020</u>  |                   |
| Murphy Midco Limited<br>38-42 Brunswick Street West,<br>Hove, England, BN3 1EL                                        | Media,<br>Diversified &<br>Production | First Lien Senior<br>Secured Term<br>Loan | SONIA + 5.50%,<br>10.7% Cash | 11/20 | 11/27 | 778           | 806           | 778           | (3)(7)(8)(17)     |
|                                                                                                                       |                                       | First Lien Senior<br>Secured Term<br>Loan | SONIA + 5.50%,<br>10.8% Cash | 11/20 | 11/27 | 878           | 906           | 878           | (3)(7)(8)(17)     |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>1,656</u>  | <u>1,712</u>  | <u>1,656</u>  |                   |
| Music Reports, Inc.<br>21122 Erwin Street<br>Woodland Hills, CA 91367                                                 | Media &<br>Entertainment              | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.7% Cash  | 8/20  | 8/26  | 6,923         | 6,853         | 6,500         | (7)(8)(14)        |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>6,923</u>  | <u>6,853</u>  | <u>6,500</u>  |                   |
| Napa Bidco Pty Ltd<br>Waverton, NSW 2060, Australia                                                                   | Healthcare                            | First Lien Senior<br>Secured Term<br>Loan | BBSY + 5.00%,<br>9.4% Cash   | 3/22  | 3/28  | 18,582        | 19,662        | 18,450        | (3)(7)(8)(19)     |
|                                                                                                                       |                                       |                                           |                              |       |       | <u>18,582</u> | <u>19,662</u> | <u>18,450</u> |                   |

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| Portfolio Company <sup>(6)</sup>                                     | Industry               | Investment<br>Type <sup>(1)(2)</sup>      | Interest                    | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost  | Fair<br>Value | Notes          |
|----------------------------------------------------------------------|------------------------|-------------------------------------------|-----------------------------|--------------|------------------|---------------------|-------|---------------|----------------|
| Narda Acquisitionco., Inc.<br>435 Moreland Rd<br>Hauppauge, NY 11788 | Aerospace &<br>Defense | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.4% Cash | 12/21        | 12/27            | 5,113               | 5,058 | 5,113         | (7)(8)(13)     |
|                                                                      |                        | Revolver                                  | SOFR + 5.00%,<br>10.4% Cash | 12/21        | 12/27            | —                   | (13)  | —             | (7)(8)(13)(31) |

|                                                                                     |                              |                                           |                                   |       |       |               |               |               |                   |
|-------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------|-------|-------|---------------|---------------|---------------|-------------------|
|                                                                                     |                              | Class A Preferred Stock (4,587.38 shares) | N/A                               | 12/21 | N/A   |               | 459           | 556           | (7)(30)(32)       |
|                                                                                     |                              | Class B Common Stock (509.71 shares)      | N/A                               | 12/21 | N/A   |               | 51            | 186           | (7)(30)(32)       |
|                                                                                     |                              |                                           |                                   |       |       | <u>5,113</u>  | <u>5,555</u>  | <u>5,855</u>  |                   |
| Navia Benefit Solutions, Inc.<br>PO Box 53250<br>Bellevue WA 98015                  | Healthcare & Pharmaceuticals | First Lien Senior Secured Term Loan       | SOFR + 1.50%, 6.9% Cash, 3.0% PIK | 11/22 | 2/27  | 2,933         | 2,884         | 2,930         | (7)(8)(12)        |
|                                                                                     |                              | First Lien Senior Secured Term Loan       | SOFR + 4.50%, 9.8% Cash           | 2/21  | 2/27  | 2,310         | 2,296         | 2,310         | (7)(8)(12)        |
|                                                                                     |                              | First Lien Senior Secured Term Loan       | SOFR + 5.00%, 9.9% Cash           | 2/21  | 2/27  | 329           | 327           | 329           | (7)(8)(12)        |
|                                                                                     |                              |                                           |                                   |       |       | <u>5,572</u>  | <u>5,507</u>  | <u>5,569</u>  |                   |
| NAW Buyer LLC<br>575 8th Ave<br>New York, NY 10018                                  | Technology                   | First Lien Senior Secured Term Loan       | SOFR + 5.75%, 11.1% Cash          | 9/23  | 9/29  | 11,763        | 11,369        | 11,622        | (7)(8)(13)(31)    |
|                                                                                     |                              | Revolver                                  | SOFR + 5.75%, 11.1% Cash          | 9/23  | 9/29  | —             | (41)          | (15)          | (7)(8)(13)(31)    |
|                                                                                     |                              | LLC Units (472,512 units)                 | N/A                               | 9/23  | N/A   |               | 473           | 397           | (7)(30)(32)       |
|                                                                                     |                              |                                           |                                   |       |       | <u>11,763</u> | <u>11,801</u> | <u>12,004</u> |                   |
| NeoxCo<br>46 rue Notre-Dame des Victoires<br>75002 Paris<br>France                  | Internet Software & Services | First Lien Senior Secured Term Loan       | EURIBOR + 6.50%, 10.4% Cash       | 1/23  | 1/30  | 2,081         | 2,046         | 2,081         | (3)(7)(8)(11)(31) |
|                                                                                     |                              |                                           |                                   |       |       | <u>2,081</u>  | <u>2,046</u>  | <u>2,081</u>  |                   |
| Next Holdco, LLC<br>18111 Von Karman Avenue<br>Suite 600<br>Irvine, CA 92612        | Technology                   | First Lien Senior Secured Term Loan       | SOFR + 6.00%, 11.3% Cash          | 11/23 | 11/30 | 7,357         | 7,228         | 7,357         | (7)(8)(12)(31)    |
|                                                                                     |                              | Revolver                                  | SOFR + 6.00%, 11.3% Cash          | 11/23 | 11/29 | —             | (10)          | —             | (7)(8)(12)(31)    |
|                                                                                     |                              |                                           |                                   |       |       | <u>7,357</u>  | <u>7,218</u>  | <u>7,357</u>  |                   |
| NF Holdco, LLC<br>1750 Elm Street<br>9th Floor<br>Manchester, NH 03104              | Technology                   | First Lien Senior Secured Term Loan       | SOFR + 6.50%, 11.8% Cash          | 3/23  | 3/29  | 6,315         | 6,155         | 6,239         | (7)(8)(12)        |
|                                                                                     |                              | Revolver                                  | SOFR + 6.50%, 11.8% Cash          | 3/23  | 3/29  | 442           | 416           | 429           | (7)(8)(12)(31)    |
|                                                                                     |                              | LP Units (639,510 units)                  | N/A                               | 3/23  | N/A   |               | 659           | 646           | (7)(30)(32)       |
|                                                                                     |                              |                                           |                                   |       |       | <u>6,757</u>  | <u>7,230</u>  | <u>7,314</u>  |                   |
| Northstar Recycling, LLC<br>94 Maple Street · East Longmeadow, MA 01028             | Environmental Industries     | First Lien Senior Secured Term Loan       | SOFR + 4.75%, 10.1% Cash          | 10/21 | 9/27  | 2,438         | 2,409         | 2,438         | (7)(8)(13)        |
|                                                                                     |                              |                                           |                                   |       |       | <u>2,438</u>  | <u>2,409</u>  | <u>2,438</u>  |                   |
| Novotech Aus Bidco Pty Ltd<br>235 Pyrmont Street<br>Sydney, NSW 2009, Australia     | Healthcare                   | First Lien Senior Secured Term Loan       | SOFR + 5.25%, 11.1% Cash          | 1/22  | 1/28  | \$ —          | \$ (11)       | \$ (10)       | (3)(7)(8)(14)     |
|                                                                                     |                              |                                           |                                   |       |       | <u>—</u>      | <u>(11)</u>   | <u>(10)</u>   |                   |
| NPM Investments 28 B.V.<br>Breitnerstraat 1<br>1077 BL Amsterdam<br>The Netherlands | Healthcare                   | First Lien Senior Secured Term Loan       | EURIBOR + 6.25%, 10.0% Cash       | 9/22  | 10/29 | 2,153         | 1,917         | 2,122         | (3)(7)(8)(10)(31) |
|                                                                                     |                              |                                           |                                   |       |       | <u>2,153</u>  | <u>1,917</u>  | <u>2,122</u>  |                   |
| OA Buyer, Inc.<br>1300 SE Cardinal Court Suite 190<br>Vancouver, WA 98683           | Healthcare                   | First Lien Senior Secured Term Loan       | SOFR + 5.50%, 10.8% Cash          | 12/21 | 12/28 | 8,336         | 8,245         | 8,295         | (7)(8)(12)        |

|                                                                             |            |                                           |                             |       |       |              |              |              |                |
|-----------------------------------------------------------------------------|------------|-------------------------------------------|-----------------------------|-------|-------|--------------|--------------|--------------|----------------|
|                                                                             |            | Revolver                                  | SOFR + 5.50%,<br>10.8% Cash | 12/21 | 12/28 | 111          | 94           | 104          | (7)(8)(12)(31) |
|                                                                             |            | Partnership Units<br>(210,920.11 units)   | N/A                         | 12/21 | N/A   |              | 211          | 491          | (7)(32)        |
|                                                                             |            |                                           |                             |       |       | <u>8,447</u> | <u>8,550</u> | <u>8,890</u> |                |
| OAC Holdings I Corp<br>1401 Valley View Lane, Suite 100<br>Irving, TX 75061 | Automotive | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.5% Cash | 3/22  | 3/29  | 3,566        | 3,519        | 3,549        | (7)(8)(13)     |
|                                                                             |            | Revolver                                  | SOFR + 5.00%,<br>10.5% Cash | 3/22  | 3/28  | <u>313</u>   | <u>296</u>   | <u>306</u>   | (7)(8)(13)(31) |
|                                                                             |            |                                           |                             |       |       | <u>3,879</u> | <u>3,815</u> | <u>3,855</u> |                |

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| Portfolio Company <sup>(6)</sup>                                                                           | Industry                       | Investment<br>Type <sup>(1)(2)</sup>      | Interest                      | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost         | Fair<br>Value | Notes         |
|------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------|-------------------------------|--------------|------------------|---------------------|--------------|---------------|---------------|
| Ocelot Holdco LLC<br>4202 Chance Ln<br>Rosharon, TX 77583                                                  | Construction<br>Machinery      | Super Senior<br>Takeback Loan             | 10.0% Cash                    | 10/23        | 10/27            | 549                 | 549          | 549           | (7)(8)        |
|                                                                                                            |                                | Takeback Term<br>Loan                     | 10.0% Cash                    | 10/23        | 10/27            | 2,933               | 2,933        | 2,933         | (7)(8)        |
|                                                                                                            |                                | Preferred Stock<br>(8,550.57 shares)      | 15.0% PIK                     | 10/23        | N/A              |                     | 1,562        | 2,179         | (7)(32)       |
|                                                                                                            |                                | Common Stock<br>(186.67 shares)           | N/A                           | 10/23        | N/A              |                     | —            | —             | (7)(30)(32)   |
|                                                                                                            |                                |                                           |                               |              |                  | <u>3,482</u>        | <u>5,044</u> | <u>5,661</u>  |               |
| Ocular Therapeutix, Inc.<br>15 Crosby Drive<br>Bedford, MA 01730                                           | Pharmaceuticals                | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.75%,<br>12.1% Cash   | 8/23         | 7/29             | <u>3,930</u>        | <u>3,825</u> | <u>4,802</u>  | (3)(7)(8)(12) |
|                                                                                                            |                                |                                           |                               |              |                  | <u>3,930</u>        | <u>3,825</u> | <u>4,802</u>  |               |
| Offen Inc.<br>5100 E 78th Avenue<br>Commerce City, CO, 80022                                               | Transportation:<br>Cargo       | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.5% Cash   | 2/22         | 6/26             | <u>3,723</u>        | <u>3,686</u> | <u>3,704</u>  | (7)(14)(29)   |
|                                                                                                            |                                |                                           |                               |              |                  | <u>3,723</u>        | <u>3,686</u> | <u>3,704</u>  |               |
| OG III B.V.<br>Toermalijnstraat 12c<br>1812 RL Alkmaar, The Netherlands                                    | Containers &<br>Glass Products | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.75%, 9.4% Cash | 6/21         | 6/28             | <u>3,394</u>        | <u>3,689</u> | <u>3,326</u>  | (3)(7)(8)(10) |
|                                                                                                            |                                |                                           |                               |              |                  | <u>3,394</u>        | <u>3,689</u> | <u>3,326</u>  |               |
| Options Technology Ltd.<br>5th Floor, 50 Pall Mall St. James,<br>London, SW1Y 5JH, United Kingdom          | Computer<br>Services           | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.75%,<br>10.2% Cash   | 12/19        | 12/25            | <u>2,255</u>        | <u>2,243</u> | <u>2,251</u>  | (3)(7)(8)(14) |
|                                                                                                            |                                |                                           |                               |              |                  | <u>2,255</u>        | <u>2,243</u> | <u>2,251</u>  |               |
| Oracle Vision Bidco Limited<br>1-6 Star Building,<br>Broughton Business Park,<br>Fulwood, Preston, PR2 9WT | Healthcare                     | First Lien Senior<br>Secured Term<br>Loan | SONIA + 4.75%,<br>10.0% Cash  | 6/21         | 5/28             | <u>2,893</u>        | <u>3,168</u> | <u>2,893</u>  | (3)(7)(8)(17) |
|                                                                                                            |                                |                                           |                               |              |                  | <u>2,893</u>        | <u>3,168</u> | <u>2,893</u>  |               |
| Origin Bidco Limited<br>250 Fowler Avenue, Farnborough,<br>Hampshire, GU14 7JP, United<br>Kingdom          | Technology                     | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.25%, 9.0% Cash | 6/21         | 6/28             | 317                 | 354          | 317           | (3)(7)(8)(10) |
|                                                                                                            |                                | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.7% Cash   | 6/21         | 6/28             | <u>533</u>          | <u>524</u>   | <u>533</u>    | (3)(7)(8)(13) |
|                                                                                                            |                                |                                           |                               |              |                  | <u>850</u>          | <u>878</u>   | <u>850</u>    |               |
| ORTEC INTERNATIONAL NEWCO<br>B.V.<br>Houtsingel 5                                                          | Technology                     | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.75%, 9.7% Cash | 12/23        | 12/30            | <u>980</u>          | <u>974</u>   | <u>960</u>    | (3)(7)(8)(10) |



|                                                                                                                                    |                                |                                     |                                      |       |       |          |          |          |                |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------------|-------|-------|----------|----------|----------|----------------|
| 2719 EA, Zoetermeer, The Netherlands                                                                                               |                                |                                     |                                      |       |       | 980      | 974      | 960      |                |
| OSP Hamilton Purchaser, LLC<br>6950 W Morelos Pl Ste 1 Chandler, AZ, 85226-4218                                                    | Technology                     | First Lien Senior Secured Term Loan | SOFR + 5.00%, 10.4% Cash             | 12/21 | 12/29 | 13,132   | 12,933   | 12,924   | (7)(8)(13)     |
|                                                                                                                                    |                                | First Lien Senior Secured Term Loan | SOFR + 5.00%, 10.4% Cash             | 3/23  | 12/29 | 919      | 823      | 835      | (7)(8)(13)(31) |
|                                                                                                                                    |                                | Revolver                            | SOFR + 5.00%, 10.4% Cash             | 12/21 | 12/29 | —        | (20)     | (18)     | (7)(8)(13)(31) |
|                                                                                                                                    |                                | LP Units (173,749 units)            | N/A                                  | 7/22  | N/A   |          | 174      | 162      | (7)(32)        |
|                                                                                                                                    |                                |                                     |                                      |       |       | 14,051   | 13,910   | 13,903   |                |
| Panoche Energy Center LLC<br>3883 West Panoche Road<br>Firebaugh, CA 93622                                                         | Electric                       | First Lien Senior Secured Bond      | 6.9% Cash                            | 7/22  | 7/29  | \$ 4,044 | \$ 3,712 | \$ 3,907 |                |
|                                                                                                                                    |                                |                                     |                                      |       |       | 4,044    | 3,712    | 3,907    |                |
| Pare SAS (SAS Maurice MARLE)<br>BP 46, ZI rue Lavoisier<br>F-52800 Nogent<br>France                                                | Health Care Equipment          | First Lien Senior Secured Term Loan | EURIBOR + 5.25%, 9.0% Cash, 0.8% PIK | 12/19 | 12/26 | 2,772    | 2,859    | 2,772    | (3)(7)(8)(11)  |
|                                                                                                                                    |                                | First Lien Senior Secured Term Loan | SOFR + 5.25%, 10.6% Cash             | 11/22 | 10/26 | 1,500    | 1,500    | 1,500    | (3)(7)(8)(13)  |
|                                                                                                                                    |                                |                                     |                                      |       |       | 4,272    | 4,359    | 4,272    |                |
| Parkview Dental Holdings LLC<br>7442 N Tamiami Trail<br>Sarasota, FL 34243                                                         | Healthcare                     | First Lien Senior Secured Term Loan | SOFR + 8.30%, 13.6% Cash             | 10/23 | 10/29 | 624      | 607      | 610      | (7)(8)(13)     |
|                                                                                                                                    |                                | LLC Units (29,762 units)            | N/A                                  | 10/23 | N/A   | —        | 298      | 243      | (7)(30)(32)    |
|                                                                                                                                    |                                |                                     |                                      |       |       | 624      | 905      | 853      |                |
| Patriot New Midco 1 Limited<br>(Forensic Risk Alliance)<br>Audrey House, 16-20 Ely Pl, Holborn,<br>London EC1N 6SN, United Kingdom | Diversified Financial Services | First Lien Senior Secured Term Loan | EURIBOR + 6.75%, 10.6% Cash          | 2/20  | 2/26  | 2,116    | 2,134    | 2,082    | (3)(7)(8)(10)  |
|                                                                                                                                    |                                | First Lien Senior Secured Term Loan | SOFR + 6.75%, 12.3% Cash             | 2/20  | 2/26  | 2,628    | 2,606    | 2,586    | (3)(7)(8)(13)  |
|                                                                                                                                    |                                |                                     |                                      |       |       | 4,744    | 4,740    | 4,668    |                |

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| Portfolio Company <sup>(6)</sup>                                            | Industry                      | Investment Type <sup>(1)(2)</sup>        | Interest                 | Acq. Date | Maturity Date | Principal Amount | Cost   | Fair Value | Notes          |
|-----------------------------------------------------------------------------|-------------------------------|------------------------------------------|--------------------------|-----------|---------------|------------------|--------|------------|----------------|
| PDQ.Com Corporation<br>2200 South Main STE 200<br>South Salt Lake, UT 84115 | Business Equipment & Services | First Lien Senior Secured Term Loan      | SOFR + 4.75%, 10.0% Cash | 10/23     | 10/25         | —                | (32)   | —          | (7)(8)(13)(31) |
|                                                                             |                               | First Lien Senior Secured Term Loan      | SOFR + 4.75%, 10.0% Cash | 10/23     | 8/27          | 3,015            | 2,964  | 3,015      | (7)(8)(13)     |
|                                                                             |                               | First Lien Senior Secured Term Loan      | SOFR + 4.75%, 10.1% Cash | 8/21      | 12/24         | 4,457            | 4,358  | 4,457      | (7)(8)(12)     |
|                                                                             |                               | First Lien Senior Secured Term Loan      | SOFR + 4.75%, 10.1% Cash | 8/21      | 8/27          | 7,357            | 7,268  | 7,357      | (7)(8)(12)(31) |
|                                                                             |                               | Class A-2 Partnership Units (28.8 units) | N/A                      | 8/21      | N/A           |                  | 29     | 47         | (7)(32)        |
|                                                                             |                               |                                          |                          |           |               | 14,829           | 14,587 | 14,876     |                |

|                                                                                                              |                                                    |                                           |                                          |       |       |               |               |               |                   |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------|------------------------------------------|-------|-------|---------------|---------------|---------------|-------------------|
| Perimeter Master Note Business Trust<br>3993 Howard Hughes Pkwy Ste 250<br>Las Vegas, NV 89169-6754          | Credit Card<br>ABS                                 | Structured<br>Secured Note -<br>Class A   | 4.7% Cash                                | 5/22  | 11/28 | 182           | 182           | 177           | (3)(7)            |
|                                                                                                              |                                                    | Structured<br>Secured Note -<br>Class B   | 5.4% Cash                                | 5/22  | 11/28 | 182           | 182           | 178           | (3)(7)            |
|                                                                                                              |                                                    | Structured<br>Secured Note -<br>Class C   | 5.9% Cash                                | 5/22  | 11/28 | 182           | 182           | 177           | (3)(7)            |
|                                                                                                              |                                                    | Structured<br>Secured Note -<br>Class D   | 8.5% Cash                                | 5/22  | 11/28 | 182           | 182           | 176           | (3)(7)            |
|                                                                                                              |                                                    | Structured<br>Secured Note -<br>Class E   | 11.4% Cash                               | 5/22  | 11/28 | 9,274         | 9,274         | 8,980         | (3)(7)            |
|                                                                                                              |                                                    |                                           |                                          |       |       | <u>10,002</u> | <u>10,002</u> | <u>9,688</u>  |                   |
| Permaconn BidCo Pty Ltd<br>Parramatta, NSW 2116<br>Australia                                                 | Tele-<br>communications                            | First Lien Senior<br>Secured Term<br>Loan | BBSY + 6.25%,<br>10.7% Cash              | 12/21 | 7/29  | <u>2,736</u>  | <u>2,705</u>  | <u>2,654</u>  | (3)(7)(8)(19)     |
|                                                                                                              |                                                    |                                           |                                          |       |       | 2,736         | 2,705         | 2,654         |                   |
| Polara Enterprises, L.L.C.<br>1497 CR 2178<br>Greenville, TX 75402                                           | Capital<br>Equipment                               | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.75%,<br>10.2% Cash              | 12/21 | 12/27 | 1,038         | 1,024         | 1,038         | (7)(8)(13)        |
|                                                                                                              |                                                    | Revolver                                  | SOFR + 4.75%,<br>10.2% Cash              | 12/21 | 12/27 | —             | (6)           | —             | (7)(8)(13)(31)    |
|                                                                                                              |                                                    | Partnership Units<br>(7,409 units)        | N/A                                      | 12/21 | N/A   |               | 741           | 1,225         | (7)(32)           |
|                                                                                                              |                                                    |                                           |                                          |       |       | <u>1,038</u>  | <u>1,759</u>  | <u>2,263</u>  |                   |
| Policy Services Company, LLC<br>11575 Heron Bay Blvd Coral Springs,<br>FL, 33076-3304                        | Property &<br>Casualty<br>Insurance                | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.00%,<br>11.3% Cash,<br>4.0% PIK | 12/21 | 6/26  | 52,394        | 51,702        | 51,703        | (7)(8)(13)        |
|                                                                                                              |                                                    | Warrants - Class<br>A (2.55830 units)     | N/A                                      | 12/21 | N/A   |               | —             | 1,304         | (7)(30)(32)       |
|                                                                                                              |                                                    | Warrants - Class<br>B (0.86340 units)     | N/A                                      | 12/21 | N/A   |               | —             | 440           | (7)(30)(32)       |
|                                                                                                              |                                                    | Warrants - Class<br>CC (0.08870<br>units) | N/A                                      | 12/21 | N/A   |               | —             | —             | (7)(30)(32)       |
|                                                                                                              |                                                    | Warrants - Class<br>D (0.24710 units)     | N/A                                      | 12/21 | N/A   |               | —             | 126           | (7)(30)(32)       |
|                                                                                                              |                                                    |                                           |                                          |       |       | <u>52,394</u> | <u>51,702</u> | <u>53,573</u> |                   |
| Polymer Solutions Group Holdings,<br>LLC<br>180 Burlington Road,<br>Rome, GA 30161                           | Chemicals,<br>Plastics &<br>Rubber                 | First Lien Senior<br>Secured Term<br>Loan | SOFR + 7.00%,<br>12.4% Cash              | 2/22  | 8/24  | \$ 993        | \$ 993        | \$ 794        | (7)(8)(12)(29)    |
|                                                                                                              |                                                    | Common Stock<br>(74 shares)               | N/A                                      | 2/22  | N/A   |               | —             | —             | (7)(30)(32)       |
|                                                                                                              |                                                    |                                           |                                          |       |       | <u>993</u>    | <u>993</u>    | <u>794</u>    |                   |
| Premium Franchise Brands, LLC<br>Flemming Court, 11-14 Whistler Dr,<br>Castleford WF10 5HW United<br>Kingdom | Research &<br>Consulting<br>Services               | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>12.1% Cash              | 12/20 | 12/26 | <u>10,271</u> | <u>10,119</u> | <u>9,945</u>  | (7)(8)(13)        |
|                                                                                                              |                                                    |                                           |                                          |       |       | 10,271        | 10,119        | 9,945         |                   |
| Premium Invest<br>2520 Northwinds Parkway, Suite 375,<br>Alpharetta, GA 30009                                | Brokerage,<br>Asset Managers<br>& Exchanges        | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.50%, 10.2%<br>Cash        | 6/21  | 12/30 | <u>9,056</u>  | <u>8,861</u>  | <u>8,885</u>  | (3)(7)(8)(11)(31) |
|                                                                                                              |                                                    |                                           |                                          |       |       | 9,056         | 8,861         | 8,885         |                   |
| Preqin MC Limited<br>1st Floor, Verde, 10 Bressenden<br>Place, London, United Kingdom,<br>SW1E 5DH           | Banking,<br>Finance,<br>Insurance &<br>Real Estate | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.67%,<br>11.0% Cash              | 8/21  | 7/28  | <u>2,789</u>  | <u>2,735</u>  | <u>2,772</u>  | (3)(7)(8)(14)     |
|                                                                                                              |                                                    |                                           |                                          |       |       | 2,789         | 2,735         | 2,772         |                   |

|                                                                                   |                                                       |                                           |                             |      |      |       |       |       |            |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|-----------------------------|------|------|-------|-------|-------|------------|
| Process Equipment, Inc.<br>(ProcessBarron)<br>2770 Welborn St<br>Pelham, AL 35124 | Industrial Air &<br>Material<br>Handling<br>Equipment | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.7% Cash | 3/19 | 9/26 | 5,389 | 5,376 | 5,260 | (7)(8)(13) |
|                                                                                   |                                                       |                                           |                             |      |      | 5,389 | 5,376 | 5,260 |            |

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| Portfolio Company <sup>(6)</sup>                                                                | Industry            | Investment Type <sup>(1)(2)</sup>   | Interest                    | Acq. Date | Maturity Date | Principal Amount | Cost  | Fair Value | Notes             |
|-------------------------------------------------------------------------------------------------|---------------------|-------------------------------------|-----------------------------|-----------|---------------|------------------|-------|------------|-------------------|
| Process Insights Acquisition, Inc.<br>14400 Hollister Street<br>Suite 800B<br>Houston, TX 77066 | Electronics         | First Lien Senior Secured Term Loan | SOFR + 6.25%,<br>11.6% Cash | 7/23      | 7/25          | —                | (12)  | —          | (7)(8)(13)(31)    |
|                                                                                                 |                     | First Lien Senior Secured Term Loan | SOFR + 6.25%,<br>11.6% Cash | 7/23      | 7/29          | 5,304            | 5,187 | 5,304      | (7)(8)(13)        |
|                                                                                                 |                     | Revolver                            | SOFR + 6.25%,<br>11.6% Cash | 7/23      | 7/29          | 304              | 283   | 304        | (7)(8)(13)(31)    |
|                                                                                                 |                     | Common Stock (281 shares)           | N/A                         | 7/23      | N/A           |                  | 281   | 300        | (7)(30)(32)       |
|                                                                                                 |                     |                                     |                             |           |               | 5,608            | 5,739 | 5,908      |                   |
| ProfitOptics, LLC<br>4050 Innslake Dr #375, Glen Allen,<br>VA 23060                             | Technology          | First Lien Senior Secured Term Loan | SOFR + 5.75%,<br>11.2% Cash | 3/22      | 3/28          | 1,621            | 1,600 | 1,621      | (7)(8)(14)        |
|                                                                                                 |                     | Revolver                            | SOFR + 5.75%,<br>11.2% Cash | 3/22      | 3/28          | 363              | 357   | 363        | (7)(8)(14)(31)    |
|                                                                                                 |                     | Senior Subordinated Term Loan       | 8.0% Cash                   | 3/22      | 3/29          | 81               | 81    | 73         | (7)               |
|                                                                                                 |                     | LLC Units (241,935.48 units)        | N/A                         | 3/22      | N/A           |                  | 161   | 194        | (7)(30)(32)       |
|                                                                                                 |                     |                                     |                             |           |               | 2,065            | 2,199 | 2,251      |                   |
| Proppants Holding, LLC<br>100 W Matsonford Rd Ste 101<br>Radnor, PA, 19087-4558                 | Energy: Oil & Gas   | LLC Units (1,506,254 units)         | N/A                         | 2/22      | N/A           |                  | —     | —          | (7)(29)(32)       |
|                                                                                                 |                     |                                     |                             |           |               |                  | —     | —          |                   |
| Protego Bidco B.V.<br>G. van der Muelenweg 3, 7443 RE<br>Nijverdal, Netherlands                 | Aerospace & Defense | First Lien Senior Secured Term Loan | EURIBOR + 6.75%, 10.7% Cash | 3/21      | 3/28          | 1,751            | 1,878 | 1,751      | (3)(7)(8)(11)(31) |
|                                                                                                 |                     | Revolver                            | EURIBOR + 6.50%, 10.4% Cash | 3/21      | 3/27          | 2,099            | 2,286 | 2,099      | (3)(7)(8)(11)     |
|                                                                                                 |                     |                                     |                             |           |               | 3,850            | 4,164 | 3,850      |                   |
| PSP Intermediate 4, LLC<br>Kaiserstrasse 117/17<br>1070 Vienna<br>Austria                       | Technology          | First Lien Senior Secured Term Loan | EURIBOR + 5.75%, 9.6% Cash  | 5/22      | 5/29          | 876              | 844   | 851        | (3)(7)(8)(10)(31) |
|                                                                                                 |                     | First Lien Senior Secured Term Loan | SOFR + 5.75%,<br>11.2% Cash | 5/22      | 5/29          | 1,411            | 1,393 | 1,378      | (3)(7)(8)(13)     |
|                                                                                                 |                     |                                     |                             |           |               | 2,287            | 2,237 | 2,229      |                   |
| QPE7 SPV1 BidCo Pty Ltd<br>14/100 Creek St<br>Brisbane City, QLD 4000<br>Australia              | Consumer Cyclical   | First Lien Senior Secured Term Loan | BBSY + 3.75%,<br>8.1% Cash  | 9/21      | 9/26          | 1,842            | 1,973 | 1,826      | (3)(7)(8)(18)     |
|                                                                                                 |                     |                                     |                             |           |               | 1,842            | 1,973 | 1,826      |                   |
| Qualified Industries, LLC<br>165 Madison Avenue<br>Suite 601<br>New York, NY 10016              | Consumer Cyclical   | First Lien Senior Secured Term Loan | SOFR + 5.75%,<br>11.2% Cash | 3/23      | 3/29          | 598              | 583   | 597        | (7)(8)(13)        |

|                                                                        |                         |                                           |                             |       |       |               |               |               |                |
|------------------------------------------------------------------------|-------------------------|-------------------------------------------|-----------------------------|-------|-------|---------------|---------------|---------------|----------------|
|                                                                        |                         | Revolver                                  | SOFR + 5.75%,<br>11.2% Cash | 3/23  | 3/29  | —             | (6)           | —             | (7)(8)(13)(31) |
|                                                                        |                         | Preferred Stock<br>(148 shares)           | 10.0% PIK                   | 3/23  | N/A   |               | 144           | 167           | (7)(30)(32)    |
|                                                                        |                         | Common Stock<br>(303,030 shares)          | N/A                         | 3/23  | N/A   |               | 3             | 91            | (7)(30)(32)    |
|                                                                        |                         |                                           |                             |       |       | <u>598</u>    | <u>724</u>    | <u>855</u>    |                |
| Questel Unite<br>1 boulevard de la Madeleine, 75001<br>Paris<br>France | Business<br>Services    | First Lien Senior<br>Secured Term<br>Loan | SOFR + 4.00%,<br>9.3% Cash  | 12/20 | 12/27 | \$ 7,059      | \$ 7,002      | \$ 7,051      | (3)(7)(8)(13)  |
|                                                                        |                         |                                           |                             |       |       | <u>7,059</u>  | <u>7,002</u>  | <u>7,051</u>  |                |
| R1 Holdings, LLC<br>1 Kellaway Drive<br>Randolph, MA 02368             | Transportation          | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.6% Cash | 12/22 | 12/28 | 6,142         | 5,935         | 6,126         | (7)(8)(14)(31) |
|                                                                        |                         | Revolver                                  | SOFR + 6.25%,<br>11.6% Cash | 12/22 | 12/28 | 126           | 70            | 122           | (7)(8)(14)(31) |
|                                                                        |                         |                                           |                             |       |       | <u>6,268</u>  | <u>6,005</u>  | <u>6,248</u>  |                |
|                                                                        |                         |                                           |                             |       |       |               |               |               |                |
| RA Outdoors, LLC<br>717 N Harwood St Suite 2400 Dallas,<br>TX 75201    | High Tech<br>Industries | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.75%,<br>12.1% Cash | 2/22  | 4/26  | 12,917        | 12,658        | 12,723        | (7)(8)(12)(29) |
|                                                                        |                         | Revolver                                  | SOFR + 6.75%,<br>10.2% Cash | 2/22  | 4/26  | 1,235         | 1,235         | 1,216         | (7)(8)(12)(29) |
|                                                                        |                         |                                           |                             |       |       | <u>14,152</u> | <u>13,893</u> | <u>13,939</u> |                |
|                                                                        |                         |                                           |                             |       |       |               |               |               |                |

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| Portfolio Company <sup>(6)</sup>                                                   | Industry                    | Investment<br>Type <sup>(1)(2)</sup>      | Interest                      | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost          | Fair<br>Value | Notes          |
|------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|-------------------------------|--------------|------------------|---------------------|---------------|---------------|----------------|
| Randys Holdings, Inc.<br>10411 Airport Road<br>Suite 200<br>Everett, WA 98204      | Automobile<br>Manufacturers | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.5% Cash   | 11/22        | 11/25            | 627                 | 610           | 627           | (7)(8)(14)(31) |
|                                                                                    |                             | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.25%,<br>11.5% Cash   | 11/22        | 11/28            | 10,061              | 9,824         | 10,061        | (7)(8)(14)     |
|                                                                                    |                             | Revolver                                  | SOFR + 6.25%,<br>11.5% Cash   | 11/22        | 11/28            | 350                 | 309           | 350           | (7)(8)(13)(31) |
|                                                                                    |                             | Partnership Units<br>(5,333 units)        | N/A                           | 11/22        | N/A              |                     | 533           | 549           | (7)(30)(32)    |
|                                                                                    |                             |                                           |                               |              |                  | <u>11,038</u>       | <u>11,276</u> | <u>11,587</u> |                |
| Recovery Point Systems, Inc.<br>75 W Watkins Mill Rd<br>Gaithersburg, MD 20878     | Technology                  | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.2% Cash   | 8/20         | 7/26             | 11,353              | 11,262        | 11,353        | (7)(8)(13)     |
|                                                                                    |                             | Partnership Equity<br>(187,235 units)     | N/A                           | 3/21         | N/A              |                     | 187           | 90            | (7)(30)(32)    |
|                                                                                    |                             |                                           |                               |              |                  | <u>11,353</u>       | <u>11,449</u> | <u>11,443</u> |                |
| Renovation Parent Holdings, LLC<br>217 N Seminary St<br>Florence, AL 35630         | Home<br>Furnishings         | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.9% Cash   | 11/21        | 11/27            | 4,733               | 4,662         | 4,250         | (7)(8)(13)     |
|                                                                                    |                             | Partnership Equity<br>(197,368.42 units)  | N/A                           | 11/21        | N/A              |                     | 197           | 65            | (7)(30)(32)    |
|                                                                                    |                             |                                           |                               |              |                  | <u>4,733</u>        | <u>4,859</u>  | <u>4,315</u>  |                |
| REP SEKO MERGER SUB LLC<br>1100 Arlington Heights Road STE 600<br>Itasca, IL 60143 | Air Freight &<br>Logistics  | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.00%, 8.7% Cash | 6/22         | 12/26            | 9,477               | 9,189         | 6,690         | (7)(8)(10)     |

|                                                                                                       |                                                    |                                           |                                   |       |       |               |               |               |                 |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------|-----------------------------------|-------|-------|---------------|---------------|---------------|-----------------|
|                                                                                                       |                                                    | First Lien Senior Secured Term Loan       | SOFR + 5.00%, 10.5% Cash          | 12/20 | 12/26 | 1,995         | 1,973         | 1,408         | (7)(8)(13)      |
|                                                                                                       |                                                    | First-Out Revolver                        | SOFR + 8.00%, 13.6% Cash          | 6/24  | 12/26 | —             | (4)           | (4)           | (7)(8)(13)(31)  |
|                                                                                                       |                                                    |                                           |                                   |       |       | <u>11,472</u> | <u>11,158</u> | <u>8,094</u>  |                 |
| Resolute Investment Managers, Inc.<br>220 E. Las Colinas Blvd., Suite 1200<br>Irving, TX 75039        | Banking,<br>Finance,<br>Insurance &<br>Real Estate | Common Stock<br>(38,571 shares)           | N/A                               | 3/24  | N/A   |               | <u>—</u>      | <u>—</u>      | (7)(29)(30)(32) |
|                                                                                                       |                                                    |                                           |                                   |       |       |               | <u>—</u>      | <u>—</u>      |                 |
| Rhondda Financing No. 1 DAC<br>71 Queen Victoria Street<br>London EC4V 4AY<br>England, United Kingdom | Finance<br>Companies                               | Structured -<br>Junior Note               | N/A                               | 1/24  | 1/33  | <u>28,396</u> | <u>27,950</u> | <u>28,944</u> | (3)(7)(31)      |
|                                                                                                       |                                                    |                                           |                                   |       |       | <u>28,396</u> | <u>27,950</u> | <u>28,944</u> |                 |
| Riedel Beheer B.V.<br>Breloftpark 11 2201 TC, Noordwijk<br>ZH, ZUID-Holland Netherlands               | Food &<br>Beverage                                 | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>6.25%, 10.0%<br>Cash | 12/21 | 12/28 | <u>2,223</u>  | <u>2,260</u>  | <u>2,011</u>  | (3)(7)(8)(10)   |
|                                                                                                       |                                                    |                                           |                                   |       |       | <u>2,223</u>  | <u>2,260</u>  | <u>2,011</u>  |                 |
| Rock Labor LLC<br>34 E Butler Avenue, 3rd Floor,<br>Ambler, PA 19002                                  | Media:<br>Diversified &<br>Production              | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.8% Cash       | 9/23  | 9/29  | 6,571         | 6,392         | 6,505         | (7)(8)(14)      |
|                                                                                                       |                                                    | Revolver                                  | SOFR + 5.50%,<br>10.8% Cash       | 9/23  | 9/29  | —             | (29)          | (11)          | (7)(8)(14)(31)  |
|                                                                                                       |                                                    | LLC Units<br>(233,871 units)              | N/A                               | 9/23  | N/A   |               | 1,252         | 1,408         | (7)(30)(32)     |
|                                                                                                       |                                                    |                                           |                                   |       |       | <u>6,571</u>  | <u>7,615</u>  | <u>7,902</u>  |                 |
| Royal Buyer, LLC<br>751 Canyon Dr., Ste. 100<br>Coppell, TX 75019                                     | Industrial<br>Other                                | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.00%,<br>11.3% Cash       | 8/22  | 8/28  | 7,828         | 7,708         | 7,730         | (7)(8)(13)(31)  |
|                                                                                                       |                                                    | Revolver                                  | SOFR + 6.00%,<br>11.3% Cash       | 8/22  | 8/28  | —             | (26)          | (21)          | (7)(8)(13)(31)  |
|                                                                                                       |                                                    |                                           |                                   |       |       | <u>7,828</u>  | <u>7,682</u>  | <u>7,709</u>  |                 |
| RPX Corporation<br>4 Embarcadero Center Suite 4000<br>San Francisco, CA 94111                         | Research &<br>Consulting<br>Services               | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>10.9% Cash       | 10/20 | 10/25 | <u>4,394</u>  | <u>4,360</u>  | <u>4,394</u>  | (7)(8)(13)      |
|                                                                                                       |                                                    |                                           |                                   |       |       | <u>4,394</u>  | <u>4,360</u>  | <u>4,394</u>  |                 |

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| Portfolio Company <sup>(6)</sup>                                            | Industry                      | Investment<br>Type <sup>(1)(2)</sup>           | Interest                                | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost         | Fair<br>Value | Notes           |
|-----------------------------------------------------------------------------|-------------------------------|------------------------------------------------|-----------------------------------------|--------------|------------------|---------------------|--------------|---------------|-----------------|
| RTIC Subsidiary Holdings, LLC<br>3900 Peek Rd<br>Katy, TX 77449             | Consumer<br>Goods:<br>Durable | Class A Preferred<br>Stock (145.347<br>shares) | N/A                                     | 2/22         | N/A              |                     | \$ 4         | \$ —          | (7)(29)(30)(32) |
|                                                                             |                               | Class B Preferred<br>Stock (145.347<br>shares) | N/A                                     | 2/22         | N/A              |                     | —            | —             | (7)(29)(30)(32) |
|                                                                             |                               | Class C Preferred<br>Stock 7,844.03<br>shares  | N/A                                     | 2/22         | N/A              |                     | 450          | 66            | (7)(29)(30)(32) |
|                                                                             |                               | Common Stock<br>(153 shares)                   | N/A                                     | 2/22         | N/A              |                     | —            | —             | (7)(29)(30)(32) |
|                                                                             |                               |                                                |                                         |              |                  |                     | <u>454</u>   | <u>66</u>     |                 |
| Ruffalo Noel Levitz, LLC<br>1025 Kirkwood Pkwy SW<br>Cedar Rapids, IA 52404 | Media<br>Services             | First Lien Senior<br>Secured Term<br>Loan      | SOFR + 2.25%,<br>7.2% Cash, 0.5%<br>PIK | 1/19         | 12/26            | <u>\$ 9,665</u>     | <u>9,665</u> | <u>8,660</u>  | (7)(8)(13)      |
|                                                                             |                               |                                                |                                         |              |                  | <u>9,665</u>        | <u>9,665</u> | <u>8,660</u>  |                 |

|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------------|-------|-------|--------|--------|--------|-------------------|
| Russell Investments US Institutional Holdco, Inc.<br>1301 Second Avenue<br>18th Floor<br>Seattle, WA 98101 | Capital Markets                | First Lien Senior Secured Term Loan | SOFR + 5.00%,<br>8.8% Cash, 1.5% PIK | 4/24  | 5/27  | 520    | 486    | 504    | (7)(8)(13)        |
|                                                                                                            |                                |                                     |                                      |       |       | 520    | 486    | 504    |                   |
| Safety Products Holdings, LLC<br>1897 Vanderhorn Dr.<br>Memphis, TN 38134                                  | Non-durable Consumer Goods     | First Lien Senior Secured Term Loan | SOFR + 6.00%,<br>11.5% Cash          | 12/20 | 12/26 | 11,705 | 11,585 | 11,693 | (7)(8)(13)        |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | Preferred Stock (378.7 shares)      | N/A                                  | 12/20 | N/A   |        | 380    | 488    | (7)(30)(32)       |
|                                                                                                            |                                |                                     |                                      |       |       | 11,705 | 11,965 | 12,181 |                   |
| Sanoptis S.A.R.L.<br>53, Boulevard Royal LU-2449<br>Luxembourg                                             | Healthcare & Pharmaceuticals   | First Lien Senior Secured Term Loan | SARON + 5.75%,<br>7.2% Cash          | 6/22  | 7/29  | 1,806  | 1,648  | 1,759  | (3)(7)(8)(25)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | EURIBOR +<br>5.75%, 9.5% Cash        | 6/22  | 7/29  | 1,944  | 1,784  | 1,894  | (3)(7)(8)(10)(31) |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | EURIBOR +<br>5.75%, 9.6% Cash        | 6/22  | 7/29  | 507    | 482    | 494    | (3)(7)(8)(10)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | EURIBOR +<br>6.75%, 10.5% Cash       | 6/22  | 7/29  | 1,527  | 1,502  | 1,487  | (3)(7)(8)(10)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | SARON + 5.75%,<br>7.2% Cash          | 6/22  | 7/29  | 242    | 253    | 236    | (3)(7)(8)(25)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | SARON + 6.75%,<br>8.2% Cash          | 6/22  | 7/29  | 547    | 539    | 544    | (3)(7)(8)(25)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | SARON + 6.75%,<br>8.4% Cash          | 6/22  | 7/29  | 48     | 49     | 47     | (3)(7)(8)(25)     |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | SARON + 6.75%,<br>8.5% Cash          | 6/22  | 7/29  | 287    | 288    | 285    | (3)(7)(8)(25)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                |                                     |                                      |       |       | 6,908  | 6,545  | 6,746  |                   |
| SBP Holdings LP<br>10704 Composite Drive<br>Dallas, TX 75220                                               | Industrial Other               | First Lien Senior Secured Term Loan | SOFR + 6.75%,<br>12.1% Cash          | 3/23  | 3/28  | 13,773 | 13,394 | 13,773 | (7)(8)(13)        |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | Revolver                            | SOFR + 6.75%,<br>12.1% Cash          | 3/23  | 3/28  | 284    | 254    | 284    | (7)(8)(13)(31)    |
|                                                                                                            |                                |                                     |                                      |       |       | 14,057 | 13,648 | 14,057 |                   |
| Scaled Agile, Inc.<br>5400 Airport Blvd. Suite 300<br>Boulder, CO 80301                                    | Research & Consulting Services | First Lien Senior Secured Term Loan | SOFR + 5.50%,<br>10.9% Cash          | 12/21 | 12/28 | 1,793  | 1,771  | 1,639  | (7)(8)(13)        |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | Revolver                            | SOFR + 5.50%,<br>10.9% Cash          | 12/21 | 12/28 | 157    | 153    | 128    | (7)(8)(13)(31)    |
|                                                                                                            |                                |                                     |                                      |       |       | 1,950  | 1,924  | 1,767  |                   |
| Scout Bidco B.V.<br>Maidstone 56. Tilburg 5026 SK                                                          | Diversified Manufacturing      | First Lien Senior Secured Term Loan | EURIBOR +<br>5.50%, 9.3% Cash        | 5/22  | 5/29  | 3,424  | 3,356  | 3,362  | (3)(7)(8)(10)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | First Lien Senior Secured Term Loan | SOFR + 5.50%,<br>10.8% Cash          | 8/23  | 5/29  | 443    | 443    | 435    | (3)(7)(8)(13)     |
|                                                                                                            |                                |                                     |                                      |       |       |        |        |        |                   |
|                                                                                                            |                                | Revolver                            | EURIBOR +<br>5.50%, 9.3% Cash        | 5/22  | 5/29  | 414    | 405    | 395    | (3)(7)(8)(10)(31) |
|                                                                                                            |                                |                                     |                                      |       |       | 4,281  | 4,204  | 4,192  |                   |

| Portfolio Company <sup>(6)</sup>                                                    | Industry             | Investment Type <sup>(1)(2)</sup>   | Interest                          | Acq. Date | Maturity Date | Principal Amount | Cost   | Fair Value | Notes             |
|-------------------------------------------------------------------------------------|----------------------|-------------------------------------|-----------------------------------|-----------|---------------|------------------|--------|------------|-------------------|
| Sereni Capital NV<br>Jan van Gentstraat<br>7 PB 402 2000, Antwerpen Belgium         | Consumer Cyclical    | First Lien Senior Secured Term Loan | EURIBOR + 6.00%, 9.8% Cash        | 5/22      | 5/29          | \$ 492           | \$ 482 | \$ 481     | (3)(7)(8)(11)     |
|                                                                                     |                      | First Lien Senior Secured Term Loan | EURIBOR + 6.00%, 9.9% Cash        | 5/22      | 5/29          | 469              | 443    | 458        | (3)(7)(8)(11)     |
|                                                                                     |                      | First Lien Senior Secured Term Loan | EURIBOR + 6.75%, 10.5% Cash       | 5/22      | 5/29          | 1,577            | 1,561  | 1,574      | (3)(7)(8)(11)     |
|                                                                                     |                      |                                     |                                   |           |               | 2,538            | 2,486  | 2,513      |                   |
| Serta Simmons Bedding LLC<br>1 Concourse Parkway, ste. 800<br>Atlanta, GA 30328     | Home Furnishings     | Common Stock (109,127 shares)       | SOFR + , Cash                     | 45466     | N/A           |                  | 1,630  | 709        | (30)(32)          |
|                                                                                     |                      |                                     |                                   |           |               |                  | 1,630  | 709        |                   |
| Shelf Bidco Ltd.<br>Waterloo House<br>Pembroke<br>Bermuda                           | Other Financial      | First Lien Senior Secured Term Loan | SOFR + 6.00%, 11.7% Cash          | 12/22     | 1/30          | 34,539           | 33,631 | 35,230     | (3)(7)(8)(13)     |
|                                                                                     |                      | Common Stock (1,200,000 shares)     | N/A                               | 12/22     | N/A           |                  | 1,200  | 2,952      | (3)(7)(30)(32)    |
|                                                                                     |                      |                                     |                                   |           |               | 34,539           | 34,831 | 38,182     |                   |
| Sinari Invest<br>4 A Av. des Peupliers<br>35510 Cesson-Sévigné<br>France            | Technology           | First Lien Senior Secured Term Loan | EURIBOR + 5.50%, 9.2% Cash        | 7/23      | 7/30          | 1,824            | 1,808  | 1,778      | (3)(7)(8)(10)(31) |
|                                                                                     |                      |                                     |                                   |           |               | 1,824            | 1,808  | 1,778      |                   |
| SISU ACQUISITIONCO., INC.<br>3060 SW 2nd Avenue,<br>Fort Lauderdale, FL 33315       | Aerospace & Defense  | First Lien Senior Secured Term Loan | SOFR + 5.75%, 11.2% Cash          | 12/20     | 12/26         | 7,334            | 7,257  | 6,889      | (7)(8)(12)(31)    |
|                                                                                     |                      |                                     |                                   |           |               | 7,334            | 7,257  | 6,889      |                   |
| Smartling, Inc.<br>1375 Broadway 14th Floor<br>New York, NY 10018                   | Technology           | First Lien Senior Secured Term Loan | SOFR + 4.50%, 9.9% Cash           | 11/21     | 11/27         | 10,491           | 10,364 | 10,491     | (7)(8)(12)        |
|                                                                                     |                      | Revolver                            | SOFR + 4.50%, 9.9% Cash           | 11/21     | 11/27         | —                | (13)   | —          | (7)(8)(12)(31)    |
|                                                                                     |                      |                                     |                                   |           |               | 10,491           | 10,351 | 10,491     |                   |
| SmartShift Group, Inc.<br>745 Atlantic Ave<br>Boston, MA 02111                      | Technology           | First Lien Senior Secured Term Loan | SOFR + 5.75%, 11.1% Cash          | 9/23      | 9/29          | 9,561            | 9,304  | 9,561      | (7)(8)(13)(31)    |
|                                                                                     |                      | Revolver                            | SOFR + 5.75%, 11.1% Cash          | 9/23      | 9/29          | —                | (36)   | —          | (7)(8)(13)(31)    |
|                                                                                     |                      | Common Stock (275 shares)           | N/A                               | 9/23      | N/A           |                  | 275    | 409        | (7)(30)(32)       |
|                                                                                     |                      |                                     |                                   |           |               | 9,561            | 9,543  | 9,970      |                   |
| Smile Brands Group Inc.<br>100 Spectrum Center Drive Suite 1500<br>Irvine, CA 92618 | Health Care Services | First Lien Senior Secured Term Loan | SOFR + 4.50%, 9.9% Cash, 1.0% PIK | 10/18     | 10/27         | 4,478            | 4,476  | 4,075      | (7)(8)(13)        |
|                                                                                     |                      | First Lien Senior Secured Term Loan | SOFR + 4.50%, 9.9% Cash, 1.0% PIK | 12/20     | 10/27         | 609              | 608    | 554        | (7)(8)(13)        |
|                                                                                     |                      |                                     |                                   |           |               | 5,087            | 5,084  | 4,629      |                   |
| Solo Buyer, L.P.<br>2700 Camino Ramon<br>Suite 400<br>San Ramon, CA 94583           | Technology           | First Lien Senior Secured Term Loan | SOFR + 6.25%, 11.6% Cash          | 12/22     | 12/29         | 15,411           | 15,089 | 15,319     | (7)(8)(13)        |
|                                                                                     |                      | Revolver                            | SOFR + 6.25%, 11.6% Cash          | 12/22     | 12/28         | 399              | 362    | 387        | (7)(8)(13)(31)    |
|                                                                                     |                      | Partnership Units (516,399 units)   | N/A                               | 12/22     | N/A           |                  | 516    | 516        | (7)(30)(32)       |



|                                                                                                                                            |                          |                                           |                                              |       |      |  |        |        |        |                |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------|----------------------------------------------|-------|------|--|--------|--------|--------|----------------|
|                                                                                                                                            |                          |                                           |                                              |       |      |  | 15,810 | 15,967 | 16,222 |                |
| Sound Point CLO XX, Ltd.<br>C/O MaplesFS Limited<br>PO Box 1093, Boundary Hall<br>Cricket Square<br>George Town KY1-1102<br>Cayman Islands | Multi-Sector<br>Holdings | Subordinated<br>Structured Notes          | Residual Interest,<br>current yield<br>0.00% | 2/22  | 7/31 |  | 4,489  | 1,389  | 238    | (3)(29)(30)    |
|                                                                                                                                            |                          |                                           |                                              |       |      |  | 4,489  | 1,389  | 238    |                |
| Sparus Holdings, LLC<br>(f/k/a Sparus Holdings, Inc.)<br>192 Technology Parkway<br>Suite 500<br>Peachtree Corners, GA 30092                | Other Utility            | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.6% Cash                  | 11/22 | 3/27 |  | 1,649  | 1,624  | 1,612  | (7)(8)(13)(31) |
|                                                                                                                                            |                          | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.6% Cash                  | 11/22 | 5/25 |  | 430    | 420    | 415    | (7)(8)(13)     |
|                                                                                                                                            |                          | Revolver                                  | SOFR + 5.25%,<br>10.6% Cash                  | 11/22 | 3/27 |  | —      | (2)    | (3)    | (7)(8)(13)(31) |
|                                                                                                                                            |                          |                                           |                                              |       |      |  | 2,079  | 2,042  | 2,024  |                |

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| Portfolio Company <sup>(6)</sup>                                                          | Industry                        | Investment<br>Type <sup>(1)(2)</sup>              | Interest                     | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost     | Fair<br>Value | Notes             |
|-------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|------------------------------|--------------|------------------|---------------------|----------|---------------|-------------------|
| Spatial Business Systems LLC<br>1890 West Littleton Boulevard<br>Littleton, CO 80120      | Electric                        | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 5.50%,<br>10.8% Cash  | 10/22        | 10/28            | 11,600              | 11,351   | 11,459        | (7)(8)(12)(31)    |
|                                                                                           |                                 | Revolver                                          | SOFR + 5.50%,<br>10.8% Cash  | 10/22        | 10/28            | —                   | (25)     | (15)          | (7)(8)(12)(31)    |
|                                                                                           |                                 |                                                   |                              |              |                  | 11,600              | 11,326   | 11,444        |                   |
| SSCP Pegasus Midco Limited<br>654 The Crescent,<br>Colchester, Essex, England, CO4<br>9YQ | Healthcare &<br>Pharmaceuticals | First Lien Senior<br>Secured Term<br>Loan         | SONIA + 6.00%,<br>11.3% Cash | 12/20        | 11/27            | \$ 4,041            | \$ 4,104 | \$ 4,041      | (3)(7)(8)(16)(31) |
|                                                                                           |                                 |                                                   |                              |              |                  | 4,041               | 4,104    | 4,041         |                   |
| SSCP Spring Bidco 3 Limited<br>Atria, Spa Road, Bolton, United<br>Kingdom, BL1 4AG        | Healthcare                      | First Lien Senior<br>Secured Term<br>Loan         | SONIA + 6.50%,<br>11.7% Cash | 11/23        | 11/30            | 968                 | 933      | 945           | (3)(7)(8)(17)     |
|                                                                                           |                                 |                                                   |                              |              |                  | 968                 | 933      | 945           |                   |
| Starnmeer B.V.<br>77 Robinson Road, # 13-00 Singapore<br>068896                           | Technology                      | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 6.00%,<br>10.7% Cash  | 10/21        | 10/28            | 2,500               | 2,479    | 2,500         | (3)(7)(8)(14)     |
|                                                                                           |                                 |                                                   |                              |              |                  | 2,500               | 2,479    | 2,500         |                   |
| Superjet Buyer, LLC<br>6453 Kaiser Drive<br>Fremont, CA 94555                             | Technology                      | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 5.50%,<br>10.9% Cash  | 12/21        | 12/27            | 17,507              | 17,159   | 17,062        | (7)(8)(13)(31)    |
|                                                                                           |                                 | Revolver                                          | SOFR + 5.50%,<br>10.9% Cash  | 12/21        | 12/27            | —                   | (33)     | (49)          | (7)(8)(12)(31)    |
|                                                                                           |                                 |                                                   |                              |              |                  | 17,507              | 17,126   | 17,013        |                   |
| SVI International LLC<br>155 Harvestore Dr<br>DeKalb, IL 60115                            | Automotive                      | First Lien Senior<br>Secured Term<br>Loan         | SOFR + 6.75%,<br>12.1% Cash  | 3/24         | 3/30             | 644                 | 630      | 631           | (7)(8)(12)(31)    |
|                                                                                           |                                 | Revolver                                          | SOFR + 6.75%,<br>12.1% Cash  | 3/24         | 3/30             | —                   | (1)      | (1)           | (7)(8)(12)(31)    |
|                                                                                           |                                 | LLC Units<br>(207,921 units)                      | N/A                          | 3/24         | N/A              |                     | 208      | 200           | (7)(30)(32)       |
|                                                                                           |                                 |                                                   |                              |              |                  | 644                 | 837      | 830           |                   |
| Syniverse Holdings, Inc.<br>8125 Highwoods Palm Way<br>Tampa, FL 33647                    | Technology<br>Distributors      | Series A<br>Preferred Equity<br>(7,575,758 units) | 12.5% PIK                    | 5/22         | N/A              |                     | 9,560    | 9,318         | (7)(32)           |

|                                                                                                                                   |                             |                                           |                              |       |       |        |        |        |                   |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|------------------------------|-------|-------|--------|--------|--------|-------------------|
|                                                                                                                                   |                             |                                           |                              |       |       |        | 9,560  | 9,318  |                   |
| TA SL Cayman Aggregator Corp.<br>1730 Minor Avenue<br>Suite 1400<br>Seattle, WA 98101                                             | Technology                  | Subordinated<br>Term Loan                 | 7.8% PIK                     | 7/21  | 7/28  | 2,613  | 2,589  | 2,569  | (7)               |
|                                                                                                                                   |                             | Common Stock<br>(1,589 shares)            | N/A                          | 7/21  | N/A   |        | 50     | 77     | (7)(30)(32)       |
|                                                                                                                                   |                             |                                           |                              |       |       | 2,613  | 2,639  | 2,646  |                   |
| Tank Holding Corp<br>4700 Fremont Street<br>Lincoln, Nebraska, 68504                                                              | Metal & Glass<br>Containers | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.2% Cash  | 3/22  | 3/28  | 7,943  | 7,819  | 7,830  | (7)(8)(12)        |
|                                                                                                                                   |                             | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.00%,<br>11.4% Cash  | 5/23  | 3/28  | 2,551  | 2,477  | 2,533  | (7)(8)(12)(31)    |
|                                                                                                                                   |                             | Revolver                                  | SOFR + 5.75%,<br>11.2% Cash  | 3/22  | 3/28  | —      | (12)   | (12)   | (7)(8)(12)(31)    |
|                                                                                                                                   |                             |                                           |                              |       |       | 10,494 | 10,284 | 10,351 |                   |
| Tanqueray Bidco Limited<br>Sentinel House, Harvest Crescent<br>Ancells Business Park<br>Fleet GU51 2UZ<br>England, United Kingdom | Technology                  | First Lien Senior<br>Secured Term<br>Loan | SONIA + 5.50%,<br>10.7% Cash | 11/22 | 11/25 | —      | (12)   | —      | (3)(7)(8)(16)(31) |
|                                                                                                                                   |                             | First Lien Senior<br>Secured Term<br>Loan | SONIA + 5.50%,<br>10.7% Cash | 11/22 | 11/29 | 1,715  | 1,521  | 1,715  | (3)(7)(8)(16)     |
|                                                                                                                                   |                             |                                           |                              |       |       | 1,715  | 1,509  | 1,715  |                   |
| Team Air Distributing, LLC<br>1473 Amherst Rd<br>Knoxville, TN 37909                                                              | Consumer<br>Cyclical        | Subordinated<br>Term Loan                 | 12.0% Cash                   | 5/23  | 5/28  | 600    | 589    | 593    | (7)               |
|                                                                                                                                   |                             | Partnership<br>Equity (400,000<br>units)  | N/A                          | 5/23  | N/A   |        | 400    | 416    | (7)(30)(32)       |
|                                                                                                                                   |                             |                                           |                              |       |       | 600    | 989    | 1,009  |                   |
| Technology Service Stream BidCo<br>Pty Ltd<br>Level 4, 357 Collins Street<br>Melbourne VIC 3000<br>Australia                      | Technology                  | First Lien Senior<br>Secured Term<br>Loan | BBSY + 5.50%<br>10.0% Cash   | 6/24  | 1/30  | —      | (7)    | (7)    | (3)(7)(8)(20)(31) |
|                                                                                                                                   |                             | First Lien Senior<br>Secured Term<br>Loan | BBSY + 5.50%<br>10.0% Cash   | 6/24  | 7/30  | 753    | 730    | 732    | (3)(7)(8)(20)(31) |
|                                                                                                                                   |                             |                                           |                              |       |       | 753    | 723    | 725    |                   |

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| Portfolio Company <sup>(6)</sup>                                                      | Industry             | Investment<br>Type <sup>(1)(2)</sup>      | Interest                      | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost     | Fair<br>Value | Notes             |
|---------------------------------------------------------------------------------------|----------------------|-------------------------------------------|-------------------------------|--------------|------------------|---------------------|----------|---------------|-------------------|
| Techone B.V.<br>Westblaak 100, Rotterdam, 3012KM,<br>NL                               | Technology           | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.40%, 9.1% Cash | 11/21        | 11/28            | 3,766               | 3,809    | 3,709         | (3)(7)(8)(10)     |
|                                                                                       |                      | Revolver                                  | EURIBOR +<br>5.40%, 9.1% Cash | 11/21        | 5/28             | —                   | (25)     | (8)           | (3)(7)(8)(10)(31) |
|                                                                                       |                      |                                           |                               |              |                  | 3,766               | 3,784    | 3,701         |                   |
| Tencarva Machinery Company, LLC<br>1115 Pleasant Ridge Road<br>Greensboro, N.C. 27409 | Capital<br>Equipment | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.00%,<br>10.5% Cash   | 12/21        | 12/27            | \$ 8,514            | \$ 8,402 | \$ 8,344      | (7)(8)(13)        |
|                                                                                       |                      | Revolver                                  | SOFR + 5.00%,<br>10.5% Cash   | 12/21        | 12/27            | —                   | (18)     | (29)          | (7)(8)(13)(31)    |
|                                                                                       |                      |                                           |                               |              |                  | 8,514               | 8,384    | 8,315         |                   |
| Terrybear, Inc.<br>946 W Pierce Butler Route #101 St<br>Paul, MN 55                   | Consumer<br>Products | Subordinated<br>Term Loan                 | 10.0% Cash, 4.0%<br>PIK       | 4/22         | 4/28             | 280                 | 276      | 262           | (7)               |

|                                                                                                               |                                                |                                             |                                         |       |       |               |               |               |                   |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------|-----------------------------------------|-------|-------|---------------|---------------|---------------|-------------------|
|                                                                                                               |                                                | Partnership<br>Equity (24,358.97<br>units)  | N/A                                     | 4/22  | N/A   |               | 239           | 139           | (7)(30)(32)       |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>280</u>    | <u>515</u>    | <u>401</u>    |                   |
| The Caprock Group, Inc. (aka TA/<br>TCG Holdings, LLC)<br>800 West Main Street, Suite 1150<br>Boise, ID 83702 | Brokerage,<br>Asset<br>Managers &<br>Exchanges | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 4.25%,<br>9.6% Cash              | 10/21 | 12/27 | 1,825         | 1,804         | 1,825         | (7)(8)(13)        |
|                                                                                                               |                                                | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 4.25%,<br>9.7% Cash              | 10/21 | 12/27 | 826           | 817           | 826           | (7)(8)(13)        |
|                                                                                                               |                                                | Revolver                                    | SOFR + 4.25%,<br>9.7% Cash              | 10/21 | 12/27 | —             | (8)           | —             | (7)(8)(13)(31)    |
|                                                                                                               |                                                | Subordinated<br>Term Loan                   | SOFR + 7.75%,<br>6.0% Cash, 7.0%<br>PIK | 10/21 | 10/28 | 3,727         | 3,681         | 3,715         | (7)(8)(14)        |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>6,378</u>  | <u>6,294</u>  | <u>6,366</u>  |                   |
| The Hilb Group, LLC<br>6802 Paragon Place, Suite 200,<br>Richmond, Virginia 23230                             | Insurance<br>Brokerage                         | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 5.75%,<br>11.2% Cash             | 12/19 | 12/26 | 11,435        | 11,315        | 11,394        | (7)(8)(12)        |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>11,435</u> | <u>11,315</u> | <u>11,394</u> |                   |
| The Octave Music Group, Inc.<br>850 3rd Avenue Suite 15C<br>New York, NY 10022                                | Media:<br>Diversified &<br>Production          | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 4.75%,<br>10.1% Cash             | 6/24  | 4/29  | 3,611         | 3,611         | 3,611         | (8)(13)           |
|                                                                                                               |                                                | Partnership<br>Equity<br>(676,880.98 units) | N/A                                     | 4/22  | N/A   |               | 677           | 2,247         | (7)(32)           |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>3,611</u>  | <u>4,288</u>  | <u>5,858</u>  |                   |
| Trader Corporation<br>405 The West Mall<br>Suite 110<br>Etobicoke, Ontario M9C 5J1<br>Canada                  | Technology                                     | First Lien Senior<br>Secured Term<br>Loan   | CORRA + 6.75%,<br>11.7% Cash            | 12/22 | 12/29 | 4,499         | 4,412         | 4,454         | (3)(7)(8)(21)     |
|                                                                                                               |                                                | Revolver                                    | CORRA + 6.75%,<br>11.7% Cash            | 12/22 | 12/28 | —             | (6)           | (3)           | (3)(7)(8)(21)(31) |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>4,499</u>  | <u>4,406</u>  | <u>4,451</u>  |                   |
| Transit Technologies LLC<br>2035 Lakeside Centre Way Suite 125<br>Knoxville, TN 37922                         | Software                                       | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 5.00%,<br>10.5% Cash             | 2/20  | 6/25  | 9,250         | 9,209         | 9,250         | (7)(8)(13)        |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>9,250</u>  | <u>9,209</u>  | <u>9,250</u>  |                   |
| Transportation Insight, LLC<br>310 Main Avenue Way SE<br>Hickory, NC 28602                                    | Air Freight &<br>Logistics                     | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 4.50%,<br>9.9% Cash              | 8/18  | 12/24 | 11,054        | 11,045        | 9,452         | (7)(8)(14)        |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>11,054</u> | <u>11,045</u> | <u>9,452</u>  |                   |
| Trident Maritime Systems, Inc.<br>2011 Crystal Drive, Suite 1102,<br>Arlington, VA 22202                      | Aerospace &<br>Defense                         | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 5.50%,<br>11.0% Cash             | 2/21  | 2/27  | 15,725        | 15,609        | 15,002        | (7)(8)(13)        |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>15,725</u> | <u>15,609</u> | <u>15,002</u> |                   |
| Trintech, Inc.<br>5600 Granite Parkway<br>Suite 10000<br>Plano, TX 75024                                      | Technology                                     | First Lien Senior<br>Secured Term<br>Loan   | SOFR + 5.50%,<br>10.8% Cash             | 7/23  | 7/29  | 6,929         | 6,745         | 6,769         | (7)(8)(12)        |
|                                                                                                               |                                                | Revolver                                    | SOFR + 5.50%,<br>10.8% Cash             | 7/23  | 7/29  | 153           | 139           | 141           | (7)(8)(12)(31)    |
|                                                                                                               |                                                |                                             |                                         |       |       | <u>7,082</u>  | <u>6,884</u>  | <u>6,910</u>  |                   |
| True Religion Apparel, Inc.<br>500 W 190th St. #300.<br>Gardena, California 90248                             | Retail                                         | Preferred Unit<br>(2.8 units)               | N/A                                     | 2/22  | N/A   |               | —             | —             | (7)(29)(30)(32)   |
|                                                                                                               |                                                | Common Stock<br>(2.71 shares)               | N/A                                     | 2/22  | N/A   |               | —             | —             | (7)(29)(30)(32)   |
|                                                                                                               |                                                |                                             |                                         |       |       |               | <u>—</u>      | <u>—</u>      |                   |

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| Portfolio Company <sup>(6)</sup>                                                                              | Industry                     | Investment Type <sup>(1)(2)</sup>   | Interest                    | Acq. Date | Maturity Date | Principal Amount | Cost     | Fair Value | Notes             |
|---------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------|-----------------------------|-----------|---------------|------------------|----------|------------|-------------------|
| Trystar, LLC<br>15765 Acorn Trail<br>Faribault, MN 55021                                                      | Power Distribution Solutions | First Lien Senior Secured Term Loan | SOFR + 5.50%, 10.9% Cash    | 5/23      | 9/27          | 16,282           | 15,978   | 15,930     | (7)(8)(13)        |
|                                                                                                               |                              | Class A LLC Units (440.97 units)    | N/A                         | 9/18      | N/A           |                  | 481      | 954        | (7)(32)           |
|                                                                                                               |                              |                                     |                             |           |               | 16,282           | 16,459   | 16,884     |                   |
| TSYL Corporate Buyer, Inc.<br>7590 Fay Ave. Suite 300<br>La Jolla, CA 92037                                   | Technology                   | First Lien Senior Secured Term Loan | SOFR + 4.75%, 10.1% Cash    | 12/22     | 12/28         | \$ 2,066         | \$ 2,031 | \$ 2,066   | (7)(8)(13)(31)    |
|                                                                                                               |                              | First Lien Senior Secured Term Loan | SOFR + 5.00%, 10.3% Cash    | 12/23     | 12/28         | 623              | 585      | 623        | (7)(8)(13)(31)    |
|                                                                                                               |                              | Revolver                            | SOFR + 4.75%, 10.1% Cash    | 12/22     | 12/28         | —                | (9)      | —          | (7)(8)(13)(31)    |
|                                                                                                               |                              | Partnership Units (4,673 units)     | N/A                         | 12/22     | N/A           |                  | 5        | 12         | (7)(30)(32)       |
|                                                                                                               |                              |                                     |                             |           |               | 2,689            | 2,612    | 2,701      |                   |
| Turbo Buyer, Inc.<br>25541 Commercentre Drive<br>Suite 100<br>Lake Forest CA 92630                            | Finance Companies            | First Lien Senior Secured Term Loan | SOFR + 6.00%, 11.3% Cash    | 11/21     | 12/25         | 8,225            | 8,162    | 7,921      | (7)(8)(13)        |
|                                                                                                               |                              |                                     |                             |           |               | 8,225            | 8,162    | 7,921      |                   |
| Turnberry Solutions, Inc.<br>1777 Sentry Pkwy West Veva 14,<br>Suite 401<br>Blue Bell, PA 19422               | Consumer Cyclical            | First Lien Senior Secured Term Loan | SOFR + 5.75%, 11.2% Cash    | 7/21      | 9/26          | 4,899            | 4,854    | 4,899      | (7)(8)(13)        |
|                                                                                                               |                              |                                     |                             |           |               | 4,899            | 4,854    | 4,899      |                   |
| UBC Ledgers Holding AB<br>Normalmstorg 14, 111 46 Stockholm,<br>Sweden                                        | Financial Other              | First Lien Senior Secured Term Loan | STIBOR + 5.25%, 9.0% Cash   | 12/23     | 12/30         | 1,513            | 1,470    | 1,466      | (3)(7)(8)(23)(31) |
|                                                                                                               |                              | Revolver                            | STIBOR + 5.25%, 9.0% Cash   | 12/23     | 6/24          | —                | —        | (5)        | (3)(7)(8)(23)     |
|                                                                                                               |                              |                                     |                             |           |               | 1,513            | 1,470    | 1,461      |                   |
| UKFast Leaders Limited<br>UKFast Campus, Birley Fields,<br>Manchester, England, M15 5QJ                       | Technology                   | First Lien Senior Secured Term Loan | SONIA + 7.25%, 12.4% Cash   | 9/20      | 9/27          | 11,818           | 11,833   | 11,026     | (3)(7)(8)(16)     |
|                                                                                                               |                              |                                     |                             |           |               | 11,818           | 11,833   | 11,026     |                   |
| Union Bidco Limited<br>Maybrook House Second Floor<br>Queensway<br>Halesowen<br>B63 4AH                       | Healthcare                   | First Lien Senior Secured Term Loan | SONIA + 5.69%, 11.2% Cash   | 6/22      | 6/29          | 927              | 874      | 920        | (3)(7)(8)(16)(31) |
|                                                                                                               |                              |                                     |                             |           |               | 927              | 874      | 920        |                   |
| United Therapy Holding III GmbH<br>Kennedyallee 78 60596, Frankfurt am<br>Main, Hessen Germany                | Healthcare                   | First Lien Senior Secured Term Loan | EURIBOR + 6.75%, 10.7% Cash | 4/22      | 3/29          | 1,748            | 1,709    | 1,345      | (3)(7)(8)(11)(31) |
|                                                                                                               |                              |                                     |                             |           |               | 1,748            | 1,709    | 1,345      |                   |
| Unither (Uniholding)<br>Espace Industriel Nord<br>151 Rue André Durouchez CS 28028<br>80084 Amiens<br>France  | Pharmaceuticals              | First Lien Senior Secured Term Loan | EURIBOR + 5.18%, 8.9% Cash  | 3/23      | 3/30          | 2,031            | 1,961    | 1,989      | (3)(7)(8)(10)(31) |
|                                                                                                               |                              |                                     |                             |           |               | 2,031            | 1,961    | 1,989      |                   |
| USLS Acquisition, Inc. (f/k/a US<br>Legal Support, Inc.)<br>16825 Northchase Dr Ste 900,<br>Houston, TX 77060 | Legal Services               | First Lien Senior Secured Term Loan | SOFR + 5.75%, 11.2% Cash    | 11/18     | 5/26          | 10,214           | 10,191   | 10,063     | (7)(8)(12)(31)    |

|                                                                                             |                                      |                                           |                                            |      |      |        |        |        |               |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------------|------|------|--------|--------|--------|---------------|
|                                                                                             |                                      |                                           |                                            |      |      | 10,214 | 10,191 | 10,063 |               |
| Utac Ceram<br>Autodrome de Linas-Montlhéry<br>Avenue<br>Georges Boillot 91310 Linas, France | Business<br>Services                 | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>4.75%, 8.6%<br>Cash, 1.8% PIK | 9/20 | 9/27 | 1,636  | 1,750  | 1,531  | (3)(7)(8)(10) |
|                                                                                             |                                      | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>9.1% Cash, 1.8%<br>PIK    | 2/21 | 9/27 | 988    | 988    | 924    | (3)(7)(8)(13) |
|                                                                                             |                                      | First Lien Senior<br>Secured Term<br>Loan | SOFR + 6.75%,<br>10.6% Cash, 1.8%<br>PIK   | 2/21 | 9/27 | 2,592  | 2,555  | 2,426  | (3)(7)(8)(13) |
|                                                                                             |                                      |                                           |                                            |      |      | 5,216  | 5,293  | 4,881  |               |
| Validity, Inc.<br>200 Clarendon Street, 22nd floor<br>Boston, MA 02116                      | IT Consulting<br>& Other<br>Services | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.25%,<br>10.7% Cash                | 7/19 | 5/26 | 4,783  | 4,756  | 4,783  | (7)(8)(12)    |
|                                                                                             |                                      |                                           |                                            |      |      | 4,783  | 4,756  | 4,783  |               |

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| Portfolio Company <sup>(6)</sup>                                                                                     | Industry                            | Investment<br>Type <sup>(1)(2)</sup>       | Interest                                     | Acq.<br>Date | Maturity<br>Date | Principal<br>Amount | Cost     | Fair<br>Value | Notes           |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------|----------------------------------------------|--------------|------------------|---------------------|----------|---------------|-----------------|
| Velocity Pooling Vehicle, LLC<br>651 Canyon Dr<br>Coppell, TX, 75019-3855                                            | Automotive                          | Common Stock<br>(5,591 shares)             | N/A                                          | 2/22         | N/A              |                     | 72       | 3             | (7)(29)(30)(32) |
|                                                                                                                      |                                     | Warrants<br>(4,676 units)                  | N/A                                          | 2/22         | N/A              |                     | 60       | 2             | (7)(29)(30)(32) |
|                                                                                                                      |                                     |                                            |                                              |              |                  |                     | 132      | 5             |                 |
| Victoria Bidco Limited<br>47 Market Pl, Henley-on-Thames<br>RG9 2AD, United Kingdom                                  | Industrial<br>Machinery             | First Lien Senior<br>Secured Term<br>Loan  | SONIA + 6.50%,<br>11.7% Cash                 | 3/22         | 1/29             | 3,941               | 4,073    | 3,523         | (3)(7)(8)(16)   |
|                                                                                                                      |                                     |                                            |                                              |              |                  | 3,941               | 4,073    | 3,523         |                 |
| Vision Solutions Inc.<br>15300 Barranca Parkway Suite 100<br>Irvine, CA 92618.                                       | Business<br>Equipment &<br>Services | Second Lien<br>Senior Secured<br>Term Loan | SOFR + 7.25%,<br>12.8% Cash                  | 2/22         | 4/29             | 6,500               | 6,497    | 6,216         | (8)(13)(29)     |
|                                                                                                                      |                                     |                                            |                                              |              |                  | 6,500               | 6,497    | 6,216         |                 |
| VistaJet Pass Through Trust 2021-1B<br>120 Wooster St<br>New York, NY 10012                                          | Airlines                            | Structured<br>Secured Note -<br>Class B    | 6.3% Cash                                    | 11/21        | 2/29             | \$ 3,571            | \$ 3,571 | \$ 3,516      | (7)             |
|                                                                                                                      |                                     |                                            |                                              |              |                  | 3,571               | 3,571    | 3,516         |                 |
| Vital Buyer, LLC<br>227 Fayetteville Street Suite 400<br>Raleigh, NC 27601                                           | Technology                          | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 5.50%,<br>10.8% Cash                  | 6/21         | 6/28             | 7,408               | 7,316    | 7,408         | (7)(8)(13)      |
|                                                                                                                      |                                     | Partnership Units<br>(16,442.9 units)      | N/A                                          | 6/21         | N/A              |                     | 164      | 304           | (7)(32)         |
|                                                                                                                      |                                     |                                            |                                              |              |                  | 7,408               | 7,480    | 7,712         |                 |
| VOYA CLO 2015-2, LTD.<br>P.O. Box 1093, Boundary Hall,<br>Cricket Square,<br>Grand Cayman KY1-1104<br>Cayman Islands | Multi-Sector<br>Holdings            | Subordinated<br>Structured Notes           | Residual Interest,<br>current yield<br>0.00% | 2/22         | 7/27             | 10,736              | 2,496    | 22            | (3)(29)(30)     |
|                                                                                                                      |                                     |                                            |                                              |              |                  | 10,736              | 2,496    | 22            |                 |
| VOYA CLO 2016-2, LTD.<br>P.O. Box 1093, Boundary Hall,<br>Cricket Square,<br>Grand Cayman KY1-1104<br>Cayman Islands | Multi-Sector<br>Holdings            | Subordinated<br>Structured Notes           | Residual Interest,<br>current yield<br>0.00% | 2/22         | 7/28             | 11,088              | 2,561    | 1,090         | (3)(29)(30)     |
|                                                                                                                      |                                     |                                            |                                              |              |                  | 11,088              | 2,561    | 1,090         |                 |
| W2O Holdings, Inc.<br>50 Francisco Street, Suite 400<br>San Francisco, CA 94133                                      | Healthcare<br>Technology            | First Lien Senior<br>Secured Term<br>Loan  | SOFR + 4.75%,<br>10.0% Cash                  | 10/20        | 6/26             | 5,857               | 5,851    | 5,756         | (7)(13)         |

|                                                                                                                                |                         |                                     |                          |       |       |               |               |               |                   |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------|--------------------------|-------|-------|---------------|---------------|---------------|-------------------|
|                                                                                                                                |                         | First Lien Senior Secured Term Loan | SOFR + 5.25%, 10.6% Cash | 10/20 | 6/26  | 2,747         | 2,701         | 2,700         | (7)(8)(13)        |
|                                                                                                                                |                         |                                     |                          |       |       | <u>8,604</u>  | <u>8,552</u>  | <u>8,456</u>  |                   |
| Watermill-QMC Midco, Inc.<br>28101 Schoolcraft St<br>Livonia, MI 48150                                                         | Automotive              | Equity (1.62% Partnership Interest) | N/A                      | 2/22  | N/A   |               | <u>—</u>      | <u>—</u>      | (7)(29)(30)(32)   |
|                                                                                                                                |                         |                                     |                          |       |       |               | <u>—</u>      | <u>—</u>      |                   |
| WEST-NR ACQUISITIONCO, LLC<br>32110 Agoura Road<br>Westlake, CA 91361                                                          | Insurance               | First Lien Senior Secured Term Loan | SOFR + 6.25%, 11.7% Cash | 8/23  | 12/27 | 2,482         | 2,440         | 2,482         | (7)(8)(13)(31)    |
|                                                                                                                                |                         | First Lien Senior Secured Term Loan | SOFR + 6.25%, 11.7% Cash | 8/23  | 2/25  | —             | (40)          | —             | (7)(8)(13)        |
|                                                                                                                                |                         |                                     |                          |       |       | <u>2,482</u>  | <u>2,400</u>  | <u>2,482</u>  |                   |
| Wheels Up Experience Inc<br>601 West 26th Street<br>New York, NY 10001                                                         | Transportation Services | First Lien Senior Secured Term Loan | 12.0% Cash               | 9/22  | 10/29 | <u>9,352</u>  | <u>9,043</u>  | <u>8,744</u>  | (7)               |
|                                                                                                                                |                         |                                     |                          |       |       | 9,352         | 9,043         | 8,744         |                   |
| Whitcraft Holdings, Inc.<br>425 Sullivan Avenue<br>South Windsor, CT 06074                                                     | Aerospace & Defense     | First Lien Senior Secured Term Loan | SOFR + 5.50%, 10.8% Cash | 2/23  | 6/26  | 664           | 593           | 593           | (7)(8)(13)(31)    |
|                                                                                                                                |                         | First Lien Senior Secured Term Loan | SOFR + 6.50%, 11.8% Cash | 6/24  | 2/29  | 8,590         | 8,305         | 8,590         | (7)(8)(13)(31)    |
|                                                                                                                                |                         | Revolver                            | SOFR + 7.00%, 11.8% Cash | 2/23  | 2/29  | 1,144         | 1,086         | 1,144         | (7)(8)(12)(31)    |
|                                                                                                                                |                         | LP Units (63,087.10 units)          | N/A                      | 2/23  | N/A   |               | 631           | 821           | (7)(30)(32)       |
|                                                                                                                                |                         |                                     |                          |       |       | <u>10,398</u> | <u>10,615</u> | <u>11,148</u> |                   |
| White Bidco Limited<br>Office 16 Thremhall Park, Start Hill,<br>Bishop'S Stortford, Hertfordshire,<br>United Kingdom, CM22 7WE | Technology              | First Lien Senior Secured Term Loan | SOFR + 6.00%, 11.8% Cash | 10/23 | 10/30 | <u>1,749</u>  | <u>1,692</u>  | <u>1,701</u>  | (3)(7)(8)(13)(31) |
|                                                                                                                                |                         |                                     |                          |       |       | 1,749         | 1,692         | 1,701         |                   |
| Wok Holdings Inc.<br>8377 E Hartford Dr, Suite 200,<br>Scottsdale, AZ 85255                                                    | Retail                  | First Lien Senior Secured Term Loan | SOFR + 6.25%, 11.7% Cash | 2/22  | 3/26  | <u>47</u>     | <u>47</u>     | <u>47</u>     | (8)(13)(29)       |
|                                                                                                                                |                         |                                     |                          |       |       | 47            | 47            | 47            |                   |

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| Portfolio Company <sup>(6)</sup>                             | Industry        | Investment Type <sup>(1)(2)</sup>   | Interest                 | Acq. Date | Maturity Date | Principal Amount | Cost         | Fair Value   | Notes          |
|--------------------------------------------------------------|-----------------|-------------------------------------|--------------------------|-----------|---------------|------------------|--------------|--------------|----------------|
| Woodland Foods, LLC<br>3751 Sunset Ave<br>Waukegan, IL 60087 | Food & Beverage | First Lien Senior Secured Term Loan | SOFR + 5.75%, 11.2% Cash | 12/21     | 12/27         | 6,206            | 6,124        | 6,082        | (7)(8)(13)     |
|                                                              |                 | Revolver                            | SOFR + 5.75%, 11.2% Cash | 12/21     | 12/27         | 1,177            | 1,149        | 1,132        | (7)(8)(13)(31) |
|                                                              |                 | Preferred Stock (364 shares)        | 20.0% PIK                | 4/24      | N/A           |                  | 387          | 386          | (7)(32)        |
|                                                              |                 | Common Stock (1,663.30 shares)      | N/A                      | 12/21     | N/A           |                  | 1,663        | 1,029        | (7)(30)(32)    |
|                                                              |                 |                                     |                          |           |               | <u>7,383</u>     | <u>9,323</u> | <u>8,629</u> |                |

|                                                                                                                               |                                     |                                           |                                  |       |       |           |           |           |                   |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------|-------|-------|-----------|-----------|-----------|-------------------|
| World 50, Inc.<br>3525 Piedmont Rd NE<br>Atlanta, GA 30305                                                                    | Professional<br>Services            | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.1% Cash      | 3/24  | 3/30  | 18,979    | 18,612    | 18,634    | (7)(8)(13)        |
|                                                                                                                               |                                     | Revolver                                  | SOFR + 5.75%,<br>11.1% Cash      | 3/24  | 3/30  | —         | (19)      | (18)      | (7)(8)(13)(31)    |
|                                                                                                                               |                                     |                                           |                                  |       |       | 18,979    | 18,593    | 18,616    |                   |
| WVEC Holdings III Corp<br>3540 Winton Place<br>Rochester, NY 14623                                                            | Capital Goods                       | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.1% Cash      | 10/22 | 10/24 | \$ 2,195  | \$ 2,188  | \$ 2,148  | (7)(8)(13)        |
|                                                                                                                               |                                     | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.75%,<br>11.1% Cash      | 10/22 | 10/28 | 10,089    | 9,883     | 9,876     | (7)(8)(13)        |
|                                                                                                                               |                                     | Revolver                                  | SOFR + 5.75%,<br>11.1% Cash      | 10/22 | 10/28 | —         | (41)      | (52)      | (7)(8)(13)(31)    |
|                                                                                                                               |                                     |                                           |                                  |       |       | 12,284    | 12,030    | 11,972    |                   |
| Xeinadin Bidco Limited<br>Becket House, 36 Old Jewry, Bank.<br>London, EC2R 8DD                                               | Financial<br>Other                  | First Lien Senior<br>Secured Term<br>Loan | EURIBOR +<br>5.25%, 9.1%<br>Cash | 5/22  | 5/29  | 300       | 305       | 293       | (3)(7)(8)(16)     |
|                                                                                                                               |                                     | First Lien Senior<br>Secured Term<br>Loan | SONIA + 5.25%,<br>10.5% Cash     | 5/22  | 5/29  | 7,322     | 7,069     | 7,113     | (3)(7)(8)(16)(31) |
|                                                                                                                               |                                     | Subordinated<br>Term Loan                 | 11.0% PIK                        | 5/22  | 5/29  | 3,531     | 3,387     | 3,433     | (3)(7)            |
|                                                                                                                               |                                     | Common Stock<br>(45,665,825<br>shares)    | N/A                              | 5/22  | N/A   |           | 565       | 577       | (3)(7)(30)(32)    |
|                                                                                                                               |                                     |                                           |                                  |       |       | 11,153    | 11,326    | 11,416    |                   |
| ZB Holdco LLC<br>5400 W. 35th St<br>Cicero, IL 60804                                                                          | Food &<br>Beverage                  | First Lien Senior<br>Secured Term<br>Loan | SOFR + 5.50%,<br>11.0% Cash      | 2/22  | 2/28  | 8,823     | 8,672     | 8,636     | (7)(8)(13)(31)    |
|                                                                                                                               |                                     | Revolver                                  | SOFR + 5.50%,<br>11.0% Cash      | 2/22  | 2/28  | 270       | 260       | 255       | (7)(8)(13)(31)    |
|                                                                                                                               |                                     | LLC Units<br>(152.69 units)               | N/A                              | 2/22  | 2/28  |           | 153       | 220       | (7)(32)           |
|                                                                                                                               |                                     |                                           |                                  |       |       | 9,093     | 9,085     | 9,111     |                   |
| Zeppelin Bidco Limited<br>3 Benham Road Benham Campus<br>University of, Chilworth,<br>Southampton SO16 7QJ, United<br>Kingdom | Services:<br>Business               | First Lien Senior<br>Secured Term<br>Loan | SONIA + 6.00%,<br>11.2% Cash     | 3/22  | 3/29  | 5,428     | 5,561     | 4,760     | (3)(7)(8)(16)     |
|                                                                                                                               |                                     | First Lien Senior<br>Secured Term<br>Loan | SONIA + 6.25%,<br>11.4% Cash     | 3/22  | 3/29  | 689       | 682       | 604       | (3)(7)(8)(16)     |
|                                                                                                                               |                                     |                                           |                                  |       |       | 6,117     | 6,243     | 5,364     |                   |
| Subtotal Non–Control / Non–Affiliate Investments                                                                              |                                     |                                           |                                  |       |       | 1,964,895 | 1,969,097 | 1,911,585 |                   |
| Affiliate Investments: <sup>(4)</sup>                                                                                         |                                     |                                           |                                  |       |       |           |           |           |                   |
| Celebration Bidco, LLC<br>7700 Anagram Drive<br>Eden Prairie, MN 55344                                                        | Chemicals,<br>Plastics, &<br>Rubber | First Lien Senior<br>Secured Term<br>Loan | SOFR + 8.00%,<br>13.3% Cash      | 12/23 | 12/30 | 6,214     | 6,214     | 6,214     | (7)(13)           |
|                                                                                                                               |                                     | Common Stock<br>(1,243,071<br>shares)     | N/A                              | 12/23 | N/A   |           | 12,177    | 13,773    | (7)(30)(32)       |
|                                                                                                                               |                                     |                                           |                                  |       |       | 6,214     | 18,391    | 19,987    |                   |
| Coastal Marina Holdings, LLC<br>49 Immigration St<br>Charleston, SC 29403                                                     | Hotel,<br>Gaming &<br>Leisure       | Subordinated<br>Term Loan                 | 10.0% PIK                        | 11/21 | 11/31 | 7,662     | 7,304     | 7,243     | (7)               |
|                                                                                                                               |                                     | Subordinated<br>Term Loan                 | 8.0% Cash                        | 11/21 | 11/31 | 16,620    | 15,641    | 15,710    | (7)               |
|                                                                                                                               |                                     | LLC Units<br>(2,407,825 units)            | N/A                              | 11/21 | N/A   |           | 14,645    | 16,086    | (7)(30)(32)       |
|                                                                                                                               |                                     |                                           |                                  |       |       | 24,282    | 37,590    | 39,039    |                   |



|                                                                                            |                                                    |                                            |                             |      |      |               |                |                |             |
|--------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|-----------------------------|------|------|---------------|----------------|----------------|-------------|
| Eclipse Business Capital, LLC<br>123 North Wacker Drive<br>Suite 2400<br>Chicago, IL 60606 | Banking,<br>Finance,<br>Insurance &<br>Real Estate | Revolver                                   | SOFR + 7.25%,<br>12.6% Cash | 7/21 | 7/28 | 8,364         | 8,285          | 8,364          | (7)(12)(31) |
|                                                                                            |                                                    | Second Lien<br>Senior Secured<br>Term Loan | 7.5% Cash                   | 7/21 | 7/28 | 4,545         | 4,516          | 4,545          | (7)         |
|                                                                                            |                                                    | LLC Units<br>(89,447,396<br>units)         | N/A                         | 7/21 | N/A  |               | 92,963         | 137,749        | (7)(32)     |
|                                                                                            |                                                    |                                            |                             |      |      | <u>12,909</u> | <u>105,764</u> | <u>150,658</u> |             |

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| Portfolio Company <sup>(6)</sup>                                                                    | Industry                    | Investment Type <sup>(1)(2)</sup>      | Interest                   | Acq. Date | Maturity Date | Principal Amount | Cost      | Fair Value | Notes              |
|-----------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------|----------------------------|-----------|---------------|------------------|-----------|------------|--------------------|
| Jocassee Partners LLC<br>300 South Tryon Street<br>Suite 2500<br>Charlotte, NC 28202                | Investment Funds & Vehicles | 9.1% Member Interest                   | N/A                        | 6/19      | N/A           |                  | 35,158    | 41,182     | (3)(31)(32)        |
|                                                                                                     |                             |                                        |                            |           |               |                  | 35,158    | 41,182     |                    |
| Rocade Holdings LLC<br>2107 Wilson Boulevard<br>Suite 410<br>Arlington, VA 22201                    | Other Financial             | Preferred LP Units (67,500 units)      | SOFR + 6.0% PIK, 10.3% PIK | 2/23      | N/A           |                  | 77,296    | 77,298     | (7)(13)(31)(32)    |
|                                                                                                     |                             | Common LP Units (23.8 units)           | N/A                        | 2/23      | N/A           |                  | —         | 1,959      | (7)(30)(32)        |
|                                                                                                     |                             |                                        |                            |           |               |                  | 77,296    | 79,257     |                    |
| Sierra Senior Loan Strategy JV I LLC<br>300 South Tryon Street<br>Suite 2500<br>Charlotte, NC 28202 | Joint Venture               | 89.01% Member Interest                 | N/A                        | 2/22      | N/A           |                  | 48,441    | 41,538     | (3)(29)(32)        |
|                                                                                                     |                             |                                        |                            |           |               |                  | 48,441    | 41,538     |                    |
| Thompson Rivers LLC<br>300 South Tryon Street<br>Suite 2500<br>Charlotte, NC 28202                  | Investment Funds & Vehicles | 16% Member Interest                    | N/A                        | 6/20      | N/A           |                  | \$ 25,293 | \$ 9,570   | (30)(32)           |
|                                                                                                     |                             |                                        |                            |           |               |                  | 25,293    | 9,570      |                    |
| Waccamaw River LLC<br>300 South Tryon Street<br>Suite 2500<br>Charlotte, NC 28202                   | Investment Funds & Vehicles | 20% Member Interest                    | N/A                        | 2/21      | N/A           |                  | 24,670    | 12,691     | (3)(32)            |
|                                                                                                     |                             |                                        |                            |           |               |                  | 24,670    | 12,691     |                    |
| Subtotal Affiliate Investments                                                                      |                             |                                        |                            |           |               | 43,405           | 372,603   | 393,922    |                    |
| Control Investments: <sup>(5)</sup>                                                                 |                             |                                        |                            |           |               |                  |           |            |                    |
| Black Angus Steakhouses, LLC<br>13400 Riverside Drive, Suite 210.<br>Sherman Oaks, CA 91423         | Hotel, Gaming & Leisure     | First Lien Senior Secured Term Loan    | 10.0% PIK                  | 2/22      | 1/25          | 36,334           | 9,628     | 1,889      | (7)(27)(29)        |
|                                                                                                     |                             | First Lien Senior Secured Term Loan    | 14.4% PIK                  | 2/22      | 1/25          | 7,736            | 7,546     | 7,736      | (7)(8)(12)(29)     |
|                                                                                                     |                             | LLC Units (44.6 units)                 | N/A                        | 2/22      | N/A           |                  | —         | —          | (7)(29)(30)(32)    |
|                                                                                                     |                             |                                        |                            |           |               | 44,070           | 17,174    | 9,625      |                    |
| MVC Automotive Group GmbH<br>Bruennerstrasse 66<br>Vienna, 1210 Austria                             | Automotive                  | Bridge Loan                            | 4.5% Cash, 1.5% PIK        | 12/20     | 12/24         | 9,762            | 9,762     | 9,762      | (3)(7)(28)         |
|                                                                                                     |                             | Common Equity Interest (18,000 shares) | N/A                        | 12/20     | N/A           |                  | 9,553     | 9,575      | (3)(7)(28)(30)(32) |
|                                                                                                     |                             |                                        |                            |           |               | 9,762            | 19,315    | 19,337     |                    |
| MVC Private Equity Fund LP<br>287 Bowman Ave, 2nd Floor<br>Purchase, NY 10577                       | Investment Funds & Vehicles | General Partnership Interest           | N/A                        | 12/20     | N/A           |                  | 201       | 12         | (3)(28)(30)(32)    |

|                                                                                                        |                        |                                               |                     |       |      |              |              |              |                    |
|--------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------|---------------------|-------|------|--------------|--------------|--------------|--------------------|
|                                                                                                        |                        | (1,831.4 units)                               |                     |       |      |              |              |              |                    |
|                                                                                                        |                        | Limited Partnership Interest (71,790.4 units) | N/A                 | 12/20 | N/A  |              | 7,959        | 501          | (3)(28)(30)(32)    |
|                                                                                                        |                        |                                               |                     |       |      |              | 8,160        | 513          |                    |
| Security Holdings B.V.<br>Strawinskylaan 411 Toren A, 4hg,<br>Amsterdam,<br>Noord-Holland, Netherlands | Electrical Engineering | Bridge Loan                                   | 5.0% PIK            | 12/20 | 6/26 | 6,488        | 6,488        | 6,488        | (3)(7)(28)         |
|                                                                                                        |                        | Revolver                                      | 6.0% Cash           | 9/23  | 7/25 | 3,751        | 3,818        | 3,751        | (3)(7)(28)(31)     |
|                                                                                                        |                        | Senior Unsecured Term Loan                    | 6.0% Cash, 9.0% PIK | 4/21  | 4/25 | 2,267        | 2,416        | 2,268        | (3)(7)(28)(31)     |
|                                                                                                        |                        | Senior Subordinated Term Loan                 | 3.1% PIK            | 12/20 | 5/26 | 11,039       | 11,039       | 11,039       | (3)(7)(28)         |
|                                                                                                        |                        | Common Stock Series A (17,100 shares)         | N/A                 | 2/22  | N/A  |              | 560          | 393          | (3)(7)(28)(30)(32) |
|                                                                                                        |                        | Common Stock Series B (1,236 shares)          | N/A                 | 12/20 | N/A  |              | 35,192       | 36,739       | (3)(7)(28)(30)(32) |
|                                                                                                        |                        |                                               |                     |       |      | 23,545       | 59,513       | 60,678       |                    |
| Subtotal Control Investments                                                                           |                        |                                               |                     |       |      | 77,377       | 104,162      | 90,153       |                    |
| Total Investments, June 30, 2024                                                                       |                        |                                               |                     |       |      | \$ 2,085,677 | \$ 2,445,862 | \$ 2,395,660 |                    |

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- All debt investments are income producing, unless otherwise noted. The Company's external investment adviser, Barings, determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Board. In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR"), the Euro Interbank Offered Rate ("EURIBOR"), the Bank Bill Swap Bid Rate ("BBSY"), the Stockholm Interbank Offered Rate ("STIBOR"), the Canadian Overnight Repo Rate Average ("CORRA"), the Sterling Overnight Index Average ("SONIA"), the Swiss Average Rate Overnight ("SARON"), the Norwegian Interbank Offered Rate ("NIBOR"), the Bank Bill Market rate ("BKBM") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- All of the Company's portfolio company investments (including joint venture investments), which as of June 30, 2024 represented 199.3% of the Company's net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company's initial investment in the relevant portfolio company.
- Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 28.2% of total investments at fair value as of June 30, 2024. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company's voting securities ("non-controlled affiliate").
- As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" and "control" the portfolio company because it owns more than 25% of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement).
- All of the investment is or will be encumbered as security for the Company's \$1,065.0 million senior secured credit facility with ING Capital LLC initially entered into in February 2019 (as amended, restated and otherwise modified from time to time, the "February 2019 Credit Facility").
- The fair value of the investment was determined using significant unobservable inputs.
- Debt investment includes interest rate floor feature.
- The interest rate on these loans is subject to 1 Month EURIBOR, which as of June 30, 2024 was 3.63200%.
- The interest rate on these loans is subject to 3 Month EURIBOR, which as of June 30, 2024 was 3.71100%.
- The interest rate on these loans is subject to 6 Month EURIBOR, which as of June 30, 2024 was 3.68200%.
- The interest rate on these loans is subject to 1 Month SOFR, which as of June 30, 2024 was 5.33717%.
- The interest rate on these loans is subject to 3 Month SOFR, which as of June 30, 2024 was 5.32460%.
- The interest rate on these loans is subject to 6 Month SOFR, which as of June 30, 2024 was 5.25471%.
- The interest rate on these loans is subject to 1 Month SONIA, which as of June 30, 2024 was 5.21250%.
- The interest rate on these loans is subject to 3 Month SONIA, which as of June 30, 2024 was 5.12780%.
- The interest rate on these loans is subject to 6 Month SONIA, which as of June 30, 2024 was 5.06220%.
- The interest rate on these loans is subject to 1 Month BBSY, which as of June 30, 2024 was 4.30450%.
- The interest rate on these loans is subject to 3 Month BBSY, which as of June 30, 2024 was 4.44530%.
- The interest rate on these loans is subject to 6 Month BBSY, which as of June 30, 2024 was 4.73600%.

- (21) The interest rate on these loans is subject to 1 Month CORRA, which as of June 30, 2024 was 4.74437%.
- (22) The interest rate on these loans is subject to 3 Month CORRA, which as of June 30, 2024 was 4.67875%.
- (23) The interest rate on these loans is subject to 3 Month STIBOR, which as of June 30, 2024 was 3.70700%.
- (24) The interest rate on these loans is subject to 3 Month BKBM, which as of June 30, 2024 was 5.62000%.
- (25) The interest rate on these loans is subject to 6 Month SARON, which as of June 30, 2024 was 1.21579%.
- (26) The interest rate on these loans is subject to 1 Month NIBOR, which as of June 30, 2024 was 4.61000%.
- (27) Non-accrual investment.
- (28) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (29) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (30) Investment is non-income producing.
- (31) Position or portion thereof is an unfunded loan or equity commitment.
- (32) Percentage of class held for equity investments are as set forth below. A percentage shown for a class of investment securities held by us represents the percentage of the class owned and does not necessarily represent voting ownership. A percentage shown for equity securities, other than warrants, represents the actual percentage of the class of security held on a fully diluted basis. A percentage shown for warrants held represents the percentage of a class of security we may own assuming we exercise our warrants after dilution.
  - a. Accelerant Holdings
    - i. Class A Convertible Preferred Equity — 0.2%
    - ii. Class B Convertible Preferred Equity — 0.1%
  - b. Accurus Aerospace Corporation
    - i. Common Stock — 0.2%
  - c. Advantage Software Company

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- i. Class A Partnership Units — 0.0%
  - ii. Class B Partnership Units — 0.0%
- d. AIT Worldwide Logistics Holdings, Inc
  - i. Partnership Units — 0.0%
- e. Amalfi Midco
  - i. Class B Common Stock — 0.1%
  - ii. Warrants — 0.1%
- f. Americo Chemical Products, LLC
  - i. Common Stock — 0.1%
- g. Aptus 1829. GmbH
  - i. Preferred Stock — 0.3%
  - ii. Common Stock — 0.3%
- h. Argus Bidco Limited
  - i. Preferred Stock — 0.1%
  - ii. Equity Loan Notes — 0.1%
  - iii. Common Stock — 0.0%
- i. ASC Communications, LLC
  - i. Class A Units — 0.2%
- j. Azalea Buyer, Inc.
  - i. Common Stock — 0.4%
- k. Bridger Aerospace Group Holdings, LLC
  - i. Preferred Stock Series C — 0.0%
- l. BrightSign LLC
  - i. LLC Units — 0.5%
- m. Burgess Point Purchaser Corporation
  - i. LP Units — 0.4%
- n. Canadian Orthodontic Partners Corp.
  - i. Class A Equity — 0.2%
  - ii. Class C Warrants — 0.1%
  - iii. Class X Equity — 0.2%
- o. Caribou Holding Company, LLC
  - i. LLC Units — 0.8%
- p. CCFF Buyer, LLC
  - i. LLC Units — 0.2%
- q. CGI Parent, LLC
  - i. Preferred Stock — 0.3%
- r. CMT Opco Holding, LLC
  - i. Incremental Equity — 0.2%
  - ii. LLC Units — 0.6%
- s. Command Alkon (Project Potter Buyer, LLC)
  - i. Class B Partnership Units — 0.0%
- t. Compass Precision, LLC
  - i. LLC Units — 0.3%
- u. Coyo Uprising GmbH
  - i. Class A Units — 0.4%
  - ii. Class B Units — 0.4%

- v. CTI Foods Holdings Co., LLC
  - i. Common Stock — 1.6%
- w. CW Group Holdings, LLC
  - i. LLC Units — 0.3%
- x. DataServ Integrations, LLC
  - i. Partnership Units — 0.4%
- y. DecksDirect, LLC
  - i. Class A Units — 0.3%
  - ii. Common Stock — 0.0%
- z. Diversified Packaging Holdings LLC
  - i. LLC Units — 2.0%
- aa. Echo Global Logistics, Inc.
  - i. Partnership Equity — 0.2%
- bb. EFC International
  - i. Common Stock — 0.1%
- cc. Ferrellgas L.P.
  - i. Opco Preferred — 0.8%

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- dd. FinThrive Software Intermediate
  - i. Preferred Stock — 1.3%
- ee. Five Star Holding LLC
  - i. LLC Units — 0.1%
- ff. Flywheel Re Segregated
  - i. Preferred Stock — 0.0%
- gg. Forest Buyer, LLC
  - i. Class A LLC Units — 0.1%
  - ii. Class B LLC Units — 0.1%
- hh. FragilPak LLC
  - i. Partnership Units — 0.6%
- ii. FSS Buyer LLC
  - i. LP Interest — 0.0%
  - ii. LP Units — 0.2%
- jj. GB Eagle Buyer, Inc
  - i. Partnership Units — 0.4%
- kk. GPNZ II GmbH
  - i. Common Stock — 1.6%
- ll. HemaSource, Inc.
  - i. Common Stock — 0.0%
- mm. Ice House America, L.L.C.
  - i. LLC Units — 0.3%
- nn. Isagenix International, LLC
  - i. Common Stock — 1.4%
- oo. ITI Intermodal, Inc.
  - i. Common Stock — 0.2%
- pp. Jones Fish Hatcheries & Distributors LLC
  - i. LLC Units — 0.5%
- qq. Kano Laboratories LLC
  - i. Partnership Equity — 0.2%
- rr. Kid Distro Holdings, LLC
  - i. LLC Units — 0.1%
- ss. LeadsOnline, LLC
  - i. LLC Units — 0.0%
- tt. Learfield Communications, LLC
  - i. Common Stock — 0.9%
- uu. MB Purchaser, LLC
  - i. LLC Units — 0.0%
- vv. MC Group Ventures Corporation
  - i. Partnership Units — 0.3%
- ww. Megawatt Acquisitionco, Inc.
  - i. Preferred Stock — 0.1%
  - ii. Common Stock — 0.1%
- xx. Merrell Holding AS
  - i. Class A Units — 0.0%
  - ii. Class B Units — 0.0%
- yy. MNS Buyer, Inc.
  - i. Partnership Units — 0.3%
- zz. Moonlight Bidco Limited
  - i. Common Stock — 0.1%

- aaa. Narda Acquisitionco., Inc.
  - i. Class A Preferred Stock — 0.6%
  - ii. Class B Common Stock — 0.6%
- bbb. Naw Buyer LLC
  - i. LLC Units — 0.3%
- ccc. NF Holdco, LLC
  - i. LP Units — 0.4%
- ddd. OA Buyer, Inc.
  - i. Partnership Units — 0.1%
- eee. Ocelot Holdco LLC
  - i. Preferred Stock — 3.0%
  - ii. Common Stock — 1.9%
- fff. OSP Hamilton Purchaser, LLC
  - i. LP Units — 0.0%

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- ggg. Parkview Dental Holdings LLC
  - i. LLC Units — 0.7%
- hhh. PDQ.Com Corporation
  - i. Class A-2 Partnership Units — 0.0%
- iii. Polara Enterprises, L.L.C.
  - i. Partnership Units — 0.3%
- jjj. Policy Services Company, LLC
  - i. Warrants - Class A — 2.6%
  - ii. Warrants - Class B — 1.0%
  - iii. Warrants - Class CC — 0.0%
  - iv. Warrants - Class D — 0.2%
- kkk. Polymer Solutions Group
  - i. Common Stock — 0.7%
- lll. Process Insights Acquisition, Inc.
  - i. Common Stock — 0.2%
- mmm. ProfitOptics, LLC
  - i. LLC Units — 0.8%
- nnn. Proppants Holding, LLC
  - i. LLC Units — 1.6%
- ooo. Qualified Industries, LLC
  - i. Preferred Stock — 1.0%
  - ii. Common Stock — 0.5%
- ppp. Randys Holdings, Inc.
  - i. Partnership Units — 0.2%
- qqq. Recovery Point Systems, Inc.
  - i. Partnership Equity — 0.2%
- rrr. Renovation Parent Holdings, LLC
  - i. Partnership Equity — 0.2%
- sss. Resolute Investment Managers, Inc.
  - i. Common Stock — 0.8%
- ttt. Rock Labor LLC
  - i. LLC Units — 1.2%
- uuu. RTIC Subsidiary Holdings, LLC
  - i. Class A Preferred Stock — 0.2%
  - ii. Class B Preferred Stock — 0.2%
  - iii. Class C Preferred Stock — 0.2%
  - iv. Common Stock — 0.2%
- vvv. Safety Products Holdings, LLC
  - i. Preferred Stock — 0.2%
- www. Serta Simmons Bedding LLC
  - i. Common Stock — 0.4%
- xxx. Shelf Bidco, Ltd.
  - i. Common Stock — 0.1%
- yyy. SmartShift Group, Inc.
  - i. Common Stock — 0.2%
- zzz. Solo Buyer, L.P.
  - i. Partnership Units — 0.3%
- aaaa. SVI International LLC
  - i. LLC Units — 1.8%
- bbbb. Syniverse Holdings, Inc.
  - i. Series A Preferred Equity — 2.4%
- cccc. TA SL Cayman Aggregator Corp.
  - i. Common Stock — 0.0%

- dddd. Team Air Distributing, LLC
  - i. Partnership Equity — 0.6%
- eeee. Terrybear, Inc.
  - i. Partnership Equity — 1.4%
- ffff. The Octave Music Group, Inc.
  - i. Partnership Equity — 0.3%
- gggg. True Religion Apparel, Inc.
  - i. Preferred Unit — 0.28%
  - ii. Common Stock — 0.27%
- hhhh. Trystar, LLC
  - i. Class A LLC Units — 0.6%
- iiii. TSYL Corporate Buyer, Inc.
  - i. Partnership Units — 0.0%
- jjjj. Velocity Pooling Vehicle, LLC

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- i. Common Stock — 0.1%
  - ii. Warrants — 0.1%
- kkkk. Vital Buyer, LLC
  - i. Partnership Units — 0.1%
- llll. Watermill-QMC Midco, Inc.
  - i. Equity Partnership Interest — 1.62%
- mmmm. Whitcraft Holdings, Inc.
  - i. LP Units — 0.0%
- nnnn. Woodland Foods, LLC
  - i. Preferred Stock — 0.2%
  - ii. Common Stock — 0.7%
- oooo. Xinadin Bidco Limited
  - i. Common Stock — 0.5%
- pppp. ZB Holdco LLC
  - i. LLC Units — 0.1%
- qqqq. Celebration Bidco, LLC
  - i. Common Stock — 12.4%
- rrrr. Coastal Marina Holdings, LLC
  - i. LLC Units — 18.5%
- ssss. Eclipse Business Capital, LLC
  - i. LLC Units — 40.1%
- tttt. Jocassee Partners LLC
  - i. Membership Interest — 9.1%
- uuuu. Rocade Holdings LLC
  - i. Preferred LP Units — 29.9%
  - ii. Common LP Units — 23.8%
- vvvv. Sierra Senior Loan Strategy JV I LLC
  - i. Membership Interest — 89.01%
- www. Thompson Rivers LLC
  - i. Membership Interest — 16.0%
- xxxx. Waccamaw River LLC
  - i. Membership Interest — 20%
- yyyy. Black Angus Steakhouses, LLC
  - i. LLC Units — 44.6%
- zzzz. MVC Automotive Group GmbH
  - i. Common Equity Interest — 100%
- aaaaa. MVC Private Equity Fund LP
  - i. General Partnership Interest — 100%
  - ii. Limited Partnership Interest — 19.4%
- bbbbb. Security Holdings B.V.
  - i. Common Stock Series A — 1.1%
  - ii. Common Stock Series B — 98.9%

#### **Eclipse Business Capital, LLC**

Eclipse is a national commercial finance company focused on directly originated, Asset Based Loans (“ABL”).

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## **DETERMINATION OF NET ASSET VALUE**

We determine the NAV per share of our common stock on at least a quarterly basis. The NAV per share is equal to the value of our total assets minus total liabilities and any preferred stock outstanding divided by the total number of shares of common stock outstanding.

The information contained in “*Item 1. Business – Valuation Process and Determination of Net Asset Value*” in Part I of our most recently filed [Annual Report on Form 10-K](#) is incorporated by reference herein.

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## DESCRIPTION OF SECURITIES

This prospectus contains a summary of the common stock, preferred stock, debt securities, subscription rights, and warrants. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement will contain the material terms and conditions for each security.

### DESCRIPTION OF COMMON STOCK

Our authorized capital stock consists of 150,000,000 shares of common stock, par value \$0.001 per share. There are no outstanding options or warrants to purchase our common stock. No common stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our indebtedness or obligations.

Set forth below is a chart describing the classes of our common stock outstanding as of June 30, 2024:

| (1)            | (2)               | (3)                                  | (4)                                                   |
|----------------|-------------------|--------------------------------------|-------------------------------------------------------|
| Title of Class | Amount Authorized | Amount Held by us or for Our Account | Amount Outstanding Exclusive of Amount Under Column 3 |
| Common Stock   | 150,000,000       | —                                    | 105,757,992                                           |

Please refer to Exhibit 4.4 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC on February 27, 2020, which is incorporated by reference into this prospectus, for a description of our common stock. We urge you to read the applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you related to any shares of our capital stock being offered.

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### DESCRIPTION OF PREFERRED STOCK

Our charter authorizes our Board of Directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the Board of Directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, our Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement relating to such preferred stock.



If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

Any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act generally requires that (1) immediately after issuance and before any cash dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, the liquidation preference of any preferred stock, together with all other senior securities, must not exceed an amount equal to 66-2/3% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two full years or more. In addition, under the 1940 Act, shares of preferred stock must be cumulative as to dividends and have a complete preference over our common stock to payment of their liquidation preference in the event of a dissolution.

Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

For any class or series of preferred stock that we may issue, our Board of Directors will determine and the articles supplementary and prospectus supplement relating to such class or series will describe:

- the designation and number of shares of such class or series;
- the rate, whether fixed or variable, and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such class or series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such class or series, including adjustments to the conversion price of such class or series;
- the rights and preferences, if any, of holders of shares of such class or series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such class or series;
- any provisions relating to the redemption of the shares of such class or series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such class or series are outstanding;

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- any conditions or restrictions on our ability to issue additional shares of such class or series or other securities;
- if applicable, a discussion of additional material U.S. federal income tax considerations; and
- any other relative power, preferences and participating, optional or special rights of shares of such class or series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board, and all shares of each class or series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any preferred stock being offered, as well as the complete articles supplementary that contain the terms of the applicable class or series of preferred stock.

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## DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants. You should read the prospectus supplement related to any warrants offering.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common or preferred stock or a specified principal amount of debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants will commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and

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- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest

payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years, (2) the exercise or conversion price is not less than the market value at the date of issuance, (3) our stockholders authorize the proposal to issue such warrants, and the Board approves such issuance on the basis that the issuance is in the best interests of us and our stockholders and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants at the time of issuance may not exceed 25% of our outstanding voting securities.

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## DESCRIPTION OF SUBSCRIPTION RIGHTS

### *General*

We may issue subscription rights to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other persons would purchase any offered securities remaining unsubscribed for after such subscription rights offering. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. You should read the prospectus supplement related to any such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price or a formula for the determination of the exercise price for such subscription rights;
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number or a formula for the determination of the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights would commence, and the date on which such right will expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering;
- any termination right we may have in connection with such subscription rights offering; and

- any other terms of such subscription rights, including terms, procedures and limitations relating to the exchange or transfer and exercise of such subscription rights.

### ***Exercise of Subscription Rights***

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as will in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby or another report filed with the SEC.

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Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement, we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to stockholders, persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting or other arrangements, as set forth in the applicable prospectus supplement.

### ***Dilutive Effects***

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our then-current NAV per share, the rights offering may reduce our NAV per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

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## **DESCRIPTION OF DEBT SECURITIES**

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an “indenture.” An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described below under “—Events of Default—Remedies if an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us with respect to our debt securities.

All the material terms of the indenture and the supplemental indenture, as well as an explanation of your rights as a holder of debt securities, will be described in this prospectus as supplemented by the applicable prospectus supplement accompanying this prospectus. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. We have filed a copy of the indenture

with the SEC. See “*Available Information*” for information on how to obtain a copy of the indenture. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available.

A prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;

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- the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);
- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined in “*Events of Default*” below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special U.S. federal income tax implications, including, if applicable, federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;

- whether the debt securities are secured and the terms of any security interest;
- the listing, if any, on a securities exchange;
- the guarantees, if any of the debt securities, and the extent of the guarantees (including provisions relating to seniority, subordination and the release of the guarantors), if any, and any additions or changes to permit or facilitate guarantees of such securities;
- any restrictions on the sale or transfer of the debt securities; and
- any other terms.

The debt securities may be secured or unsecured obligations. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

We are permitted, under specified conditions, to issue multiple classes of indebtedness if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance after giving effect to any exemptive relief granted to us by the SEC. In addition, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit the distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. For a discussion of the risks associated with leverage, see “*Risk Factors*” in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC.

## General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”) may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

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The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities.” The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “—*Resignation of Trustee*” below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

## Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder

or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

### **Issuance of Securities in Registered Form**

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in “certificated” form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

### ***Book-Entry Holders***

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository’s book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository’s book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

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### ***Street Name Holders***

We may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in “street name.” Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

### ***Legal Holders***

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek



the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Our Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

### ***Special Considerations for Indirect Holders***

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

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### **Global Securities**

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depositary Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under “—*Termination of a Global Security*.” As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

### ***Special Considerations for Global Securities***

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below;



- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under “—*Issuance of Securities in Registered Form*” above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. We and the trustee have no responsibility for any aspect of the depositary’s actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC’s practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC’s records, to the applicable trustee;

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- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds; your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security; and
- financial institutions that participate in the depositary’s book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor and are not responsible for the actions of any of those intermediaries.

### ***Termination of a Global Security***

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under “—*Issuance of Securities in Registered Form*” above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not we or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

### **Payment and Paying Agents**

We will pay interest to the person listed in the applicable trustee’s records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the “record date.” Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called “accrued interest.”

### ***Payments on Global Securities***

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "*Special Considerations for Global Securities*."

### ***Payments on Certificated Securities***

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at our offices, the office of the applicable trustee and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

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### ***Payment When Offices Are Closed***

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

### **Events of Default**

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

- we do not pay the principal of (or premium, if any, on) a debt security of the series when due, and such default is not cured within five days;
- we do not pay interest on a debt security of the series when due, and such default is not cured within 30 days;
- we do not deposit any sinking fund payment in respect of debt securities of the series within five days of its due date;
- we remain in default in the performance, or in breach, of a covenant or agreement in respect of debt securities of the series for 90 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25% of the principal amount of the outstanding debt securities of the series);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days;
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100% on the last business day of each of twenty-four consecutive calendar months, after giving effect to any exemptive relief granted to the Company by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities

of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

### ***Remedies if an Event of Default Occurs***

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series by written notice to us and the trustee if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default (other than nonpayment of principal of (or premium, if any) or interest that has become due solely by reason of such acceleration) have been cured or waived.

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The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an “indemnity”). If indemnity reasonably satisfactory to it is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;
- the holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the Event of Default;
- the holder or holders must offer the trustee indemnity, security or both satisfactory to it against the costs, expenses and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- the holders of a majority in principal amount of the outstanding debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.**

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

### ***Waiver of Default***

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

## Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another person. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell substantially all our assets, the resulting entity or transferee shall be a corporation, statutory trust or limited liability company organized and existing under the laws of the United States or any state or territory thereof and must agree, in form reasonably satisfactory to the trustee, to be legally responsible for our obligations under the debt securities;

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- immediately after giving effect to such transaction, no default or Event of Default shall have happened and be continuing;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

## Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

### *Changes Requiring Your Approval*

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

## ***Changes Not Requiring Approval***

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

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## ***Changes Requiring Majority Approval***

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “—*Changes Requiring Your Approval.*”

## ***Further Details Concerning Voting***

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “—*Defeasance—Full Defeasance.*”

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.**

## ***Defeasance***

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

## ***Covenant Defeasance***

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called “covenant defeasance.” In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under “—*Indenture Provisions—Subordination*” below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, we must do the following:

- we must irrevocably deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit;
- we must deliver to the trustee a legal opinion and officers’ certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

## ***Full Defeasance***

If there is a change in U.S. federal tax law or we obtain an IRS ruling, as described in the second bullet below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called “full defeasance”) if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;

- we must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under “—*Indenture Provisions—Subordination*”, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

### **Form, Exchange and Transfer of Certificated Registered Securities**

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depository will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.



Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

### **Indenture Provisions—Subordination**

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution received by the trustee in respect of such subordinated debt securities or by the holders of any of such subordinated debt securities must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other Indebtedness outstanding as of a recent date.

### **Secured Indebtedness and Ranking**

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future secured indebtedness. The debt securities, whether secured or unsecured, of the Company will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities (i.e., the holders of the debt securities will not have access to the assets of the Company's subsidiaries, financing vehicles or similar facilities until after all of these entities' creditors have been paid and the remaining assets have been distributed up to the Company as the equity holder of these entities).

such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

### **The Trustee under the Indenture**

U.S. Bank Trust Company, National Association serves as the trustee under the indenture.

### **Certain Considerations Relating to Foreign Currencies**

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

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## **DIVIDEND REINVESTMENT PLAN**

We have adopted a dividend reinvestment plan that provides for reinvestment of our distributions on behalf of our common stockholders, unless a common stockholder elects to receive cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend, then our common stockholders who have not “opted out” of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of our common stock, rather than receiving the cash dividends.

No action will be required on the part of a registered common stockholder to have his or her cash dividend reinvested in shares of our common stock. A registered common stockholder may elect to receive an entire dividend in cash by notifying Computershare, Inc., the “Plan Administrator” and our transfer agent and registrar, in writing so that such notice is received by the Plan Administrator no later than three days prior to the payment date fixed by the Board for the dividend. The Plan Administrator will set up an account for shares acquired through the plan for each common stockholder who has not elected to receive dividends in cash and hold such shares in non-certificated form. Upon request by a common stockholder participating in the plan, received in writing not less than three days prior to the payment date, the Plan Administrator will, instead of crediting shares to the participant’s account, issue a certificate registered in the participant’s name for the number of whole shares of our common stock and a check for any fractional share. Those common stockholders whose shares are held by a broker or other financial intermediary may receive dividends in cash by notifying their broker or other financial intermediary of their election.

We intend to use primarily newly issued shares to implement the plan, so long as our shares are trading at or above NAV. If our shares are trading below NAV, we intend to purchase shares in the open market in connection with our implementation of the plan. If we use newly issued shares to implement the plan, the number of shares to be issued to a common stockholder is determined by dividing the total dollar amount of the dividend payable to such common stockholder by the market price per share of our common stock at the close of regular trading on the NYSE on the dividend payment date. Market price per share on that date will be the closing price for such shares on the NYSE or, if no sale is reported for such day, at the average of their reported bid and asked prices. If we purchase shares in the open market to implement the plan, the number of shares to be received by a common stockholder is determined by dividing the total dollar amount of the dividend payable to such common stockholder by the average price per share for all shares purchased by the Plan Administrator in the open market in connection with the dividend. The number of shares of our common stock to be outstanding after giving effect to payment of the dividend cannot be established until the value per share at which additional shares will be issued has been determined and elections of our common stockholders have been tabulated.

There will be no brokerage charges or other charges to common stockholders who participate in the plan. However, certain brokerage firms may charge brokerage charges or other charges to their customers. We will pay the Plan Administrator’s fees under the plan. If a participant elects by written notice to the Plan Administrator to have the Plan Administrator sell part or all of the shares held by the Plan Administrator in the participant’s account and remit the proceeds to the participant, the Plan Administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commission from the proceeds.

Common stockholders who receive dividends in the form of stock generally are subject to the same federal, state and local tax consequences as are common stockholders who elect to receive their dividends in cash. A common stockholder’s basis for determining gain or loss upon the sale of stock received in a dividend from us will be equal to the total dollar amount of the dividend payable to the common stockholder. Any stock received in a dividend will have a holding period for tax purposes commencing on the day following the

day on which the shares are credited to the U.S. common stockholder's account. Stock received in a dividend may generate a wash sale if a common stockholder sold our stock at a realized loss within 30 days either before or after such dividend.

Participants may terminate their accounts under the plan by notifying the Plan Administrator via its website at [www.computershare.com/investor](http://www.computershare.com/investor), by filling out the transaction request form located at the bottom of their statement and sending it to the Plan Administrator at Computershare, Inc., P.O. Box 43006, Providence, Rhode Island 02940 or by calling the Plan Administrator at (866) 228-7201.

We may terminate the plan upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any dividend by us. All correspondence concerning the plan should be directed to the Plan Administrator by mail at Computershare, Inc., P.O. Box 43006, Providence, Rhode Island 02940.

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## **CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in shares of our common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pass-through entities (including S-corporations) pension plans and trusts, financial institutions, real estate investment trusts, RICs, persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary assumes that investors hold shares of our common stock as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service (the "IRS"), regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we were to invest in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. stockholder" is a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if either a U.S. court can exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust was in existence on August 20, 1996, was treated as a U.S. person prior to that date, and has made a valid election to be treated as a U.S. person.

A "non-U.S. stockholder" is a beneficial owner of shares of our common stock that is not a U.S. stockholder.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective investor that is a partner in a partnership that will hold shares of our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in shares of our common stock will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty, and the effect of any possible changes in the tax laws.

### **Election to Be Taxed as a RIC**

We have elected to be treated as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, dividends of an amount at least equal to 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid (the “Annual Distribution Requirement”).

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Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute to our stockholders in respect of each calendar year dividends of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income (adjusted for certain ordinary losses), generally for the one-year period ending on October 31 of the calendar year (or later if the Company is permitted to elect and so elects) and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax (the “Excise Tax Avoidance Requirement”).

### **Taxation as a RIC**

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain, defined as net long-term capital gains in excess of net short-term capital losses, we timely distribute (or are deemed to timely distribute) to stockholders. As a RIC, we will be subject to U.S. federal income tax at regular corporate rates on any net income or net capital gain not distributed (or deemed distributed) as dividends to our stockholders.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- qualify to be treated as a BDC under the 1940 Act at all times during each taxable year;
  - derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, or other income derived with respect to our business of investing in such stock or securities, and net income derived from interests in “qualified publicly traded partnerships” (partnerships that are traded on an established securities market or tradable on a secondary market, other than partnerships that derive 90% of their income from interest, dividends and other permitted RIC income) (the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year (i) at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and (ii) no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in the securities of one or more qualified publicly traded partnerships (collectively, the “Diversification Tests”).

We may invest in partnerships, including qualified publicly traded partnerships, which may result in our being subject to state, local or foreign income, franchise or other tax liabilities. For the purpose of determining whether we satisfy the 90% Income Test and the Diversification Tests described above, the character of our distributive share of items of income, gain, losses, deductions and credits derived through any investments in companies that are treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships), or are treated as disregarded as separate from us for U.S. federal income tax purposes, generally will be determined as if we realized these tax items directly. Further, in order to calculate the value of our investment in the securities of an issuer for purposes of applying the 25% Diversification Test described above, our proper proportion of any investment in the securities of that

issuer that are held by a member of our “controlled group” must be aggregated with our investment in that issuer. A controlled group is one or more chains of corporations connected through stock ownership with us if (a) at least 20% of the total combined voting power of all classes of voting stock of each of the corporations is owned directly by one or more of the other corporations, and (b) we directly own at least 20% or more of the combined voting stock of at least one of the other corporations.

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In addition, as a RIC we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year as described above. If we do not meet the Excise Tax Avoidance Requirement, we will be subject to a 4% nondeductible U.S. federal excise tax on the undistributed amount. The failure to meet the Excise Tax Avoidance Requirement will not cause us to lose our RIC status. Although we currently intend to make sufficient distributions each taxable year to satisfy the Excise Tax Avoidance Requirement, under certain circumstances, we may choose to retain taxable income or capital gains in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We may then be required to pay a 4% excise tax on such income or capital gains.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given taxable year exceed our investment company taxable income, we may incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its stockholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Any underwriting fees paid to us are not deductible. Due to these limits on deductibility of expenses and net capital losses, we may for tax purposes have aggregate taxable income for several taxable years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those taxable years.

In determining our net capital gain, including also in connection with determining the amount available to support a capital gain dividend, our taxable income and our earnings and profits, we generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion, if any, of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to any such portion of the taxable year) or late-year ordinary loss (generally, the sum of our (i) net ordinary loss, if any, from the sale, exchange or other taxable disposition of property, attributable to the portion, if any, of the taxable year after October 31, and our (ii) other net ordinary loss, if any, attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK interest or, in certain cases, with increasing interest rates or issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income for the taxable year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, even though we will not have received any corresponding cash amount. Furthermore, a portfolio company in which we hold equity or debt instruments may face financial difficulty that requires us to work out, modify, or otherwise restructure such equity or debt instruments. Any such restructuring could, depending upon the terms of the restructuring, cause us to incur unusable or nondeductible losses or recognize future non-cash taxable income.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and may make certain tax elections that are intended to maintain our status as a RIC and avoid a fund-level tax.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.



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### **Failure to Qualify as a RIC**

If we were unable to qualify for treatment as a RIC and are unable to cure the failure, for example, by disposing of certain investments quickly or raising additional capital to prevent the loss of RIC status, we would be subject to tax on all of our taxable income at regular corporate rates (and any applicable U.S. state and local taxes). The Code provides some relief from RIC disqualification due to failures to comply with the 90% Income Test and the Diversification Tests, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates (as well as any applicable U.S. state and local taxes), we would not be able to deduct dividend distributions to stockholders, nor would such distribution be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate stockholders would be eligible to claim a dividends received deduction with respect to such dividends and non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC, we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

### **Our Investments - General**

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (5) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (6) cause us to recognize income or gain without receipt of a corresponding cash payment, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions and (9) produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and may make certain tax elections to mitigate the potential adverse effect of these provisions, but there can be no assurance that we will be eligible for any such tax elections or that any adverse effects of these provisions will be mitigated.

We may invest a portion of our net assets in below investment grade instruments. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. We intend to address these and other issues to the extent necessary in order to seek to ensure that we distribute sufficient income to avoid any material U.S. federal income or the 4% nondeductible U.S. federal excise tax.

Gain or loss recognized by us from warrants or other securities acquired by us, as well as any loss attributable to the lapse of such warrants, generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term depending on how long we held a particular warrant or security.

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A portfolio company in which we invest may face financial difficulties that require us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such transaction could, depending upon the specific terms of the transaction, result in unusable capital losses or future non-cash income. Any such transaction could also result in our receiving assets that give rise

to non-qualifying income for purposes of the 90% Income Test or that otherwise would not count toward satisfying the Diversification Requirements.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Stockholders generally will not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we purchase shares in a “passive foreign investment company” (a “PFIC”), we may be subject to U.S. federal income tax on a portion of any “excess distribution” received on, or any gain from the disposition of, such shares even if we distribute such income as a taxable dividend to our stockholders. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. If we invest in a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code, or a QEF, in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Under Treasury regulations, certain income that we derive from a PFIC with respect to which we have made a QEF election generally constitutes qualifying income for purposes of the 90% Income Test to the extent the PFIC makes a current-year distributions of that income to us or if the income is derived with respect to our business of investing in stocks or securities. Alternatively, we may be able to elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Our ability to make either election will depend on factors beyond our control, and is subject to restrictions which may limit the availability of the benefit of these elections. Under either election, we may be required to recognize in a year income in excess of any distributions we receive from PFICs and any proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the Excise Tax Avoidance Requirement.

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Some of the income that we might otherwise realize directly, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment or income recognized from an equity investment in an operating partnership, may not satisfy the 90% Income Test. To manage the risk that such income might disqualify us as a RIC for failure to satisfy the 90% Income Test, one or more subsidiary entities treated as U.S. corporations for U.S. federal income tax purposes may be established and used to earn such income and (if applicable) hold the related asset. Such subsidiary entities will be required to pay U.S. federal income tax on their earnings, which ultimately will reduce the yield to our stockholders on income.

## **Taxation of U.S. Stockholders**

The following discussion only applies to U.S. stockholders. Prospective stockholders that are not U.S. stockholders should refer to “- Taxation of Non-U.S. Stockholders” below.

## ***Distributions***

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our investment company taxable income (which is, generally, our net ordinary income plus net short-term capital gains in excess of net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares. To the extent such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and if certain holding period requirements are met, such distributions generally will be treated as qualified dividend income and generally eligible for a maximum U.S. federal tax rate of either 15% or 20%, depending on whether the individual stockholder’s income exceeds certain threshold amounts, and if other applicable requirements are met, such distributions paid by us to corporate stockholders generally will be eligible for the corporate dividends received deduction to the extent such dividends have been paid by a U.S. corporation. In this regard, it is anticipated that distributions paid by us generally will not be attributable to dividends and, therefore, generally will not qualify for the



preferential maximum U.S. federal tax rate applicable to non-corporate stockholders and will not be eligible for the corporate dividends received deduction.

Certain distributions reported by us as Section 163(j) interest dividends may be treated as interest income by U.S. stockholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by stockholders is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that we are eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of our business interest income over the sum of our (i) business interest expense and (ii) other deductions properly allocable to our business interest income.

Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as “capital gain dividends” will be taxable to a U.S. stockholder as long-term capital gains (currently generally at a maximum rate of either 15% or 20%, depending on whether the individual stockholder’s income exceeds certain threshold amounts) in the case of individuals, trusts or estates, regardless of the U.S. stockholder’s holding period for his, her or its shares and regardless of whether paid in cash or reinvested in additional shares.

Although we currently intend to distribute any net capital gains at least annually, we may in the future decide to retain some or all of our net capital gains but report the retained amount as a “deemed distribution.” In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include their pro rata share of the deemed distribution in income as if it had been distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to their pro rata allocable share of the tax paid on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder’s tax basis for their shares. Since we expect to pay tax on any retained net capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual stockholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. stockholder’s other U.S. federal income tax obligations or may be refunded to the extent it exceeds a stockholder’s liability for U.S. federal income tax. A stockholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a “deemed distribution.”

Distributions in excess of our earnings and profits first will reduce a U.S. stockholder’s adjusted tax basis in such stockholder’s shares and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. stockholder. A stockholder’s basis for determining gain or loss upon the sale of shares received in a distribution from us will generally be equal to the cash that would have been received if the stockholder had received the distribution in cash, unless we issue new shares that are trading at or above NAV, in which case the stockholder’s basis in the new shares will generally be equal to its fair market value.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any tax year and (2) the amount of capital gain dividends paid for that tax year, we may, under certain circumstances, elect to treat a dividend that is paid during the following tax year as if it had been paid during the tax year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the tax year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been received by our U.S. stockholders on December 31 of the calendar year in which the dividend was declared.

If an investor purchases shares shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though it represents a return of their investment.

The IRS currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends paid to each class for the tax year. Accordingly, if we issue preferred stock, we intend to allocate capital gain dividends, if any, between shares of our common stock and shares of our preferred stock in proportion to the total dividends paid to each class with respect to such tax year.

We will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder’s taxable income for such year as ordinary income

and as long-term capital gain. In addition, the U.S. federal tax status of each calendar year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation. Dividends distributed by us generally will not be eligible for the dividends-received deduction or the lower tax rates applicable to certain qualified dividends.

### ***Dispositions***

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such stockholder's adjusted tax basis in the common stock sold and the amount of the proceeds received in exchange. Any gain or loss arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. stockholder has held his, her or its shares of our common stock for more than one year; otherwise, any such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock or substantially identical stock or securities are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, non-corporate U.S. stockholders (including individuals) currently are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in shares of our common stock. These rates are lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. stockholders (including individuals) with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. stockholder (including an individual) in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

The Code requires reporting of adjusted cost basis information for shares of a RIC to the IRS and to taxpayers. Stockholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

### ***Medicare Tax on Net Investment Income***

A U.S. stockholder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. stockholder's "net investment income" for a taxable year and (ii) the excess of the U.S. stockholder's modified adjusted gross income for such taxable year over \$200,000 (\$250,000 in the case of joint filers and \$125,000 in the case of married individuals filing a separate return). For these purposes, "net investment income" will generally include taxable distributions and deemed distributions paid with respect to stock, including our common stock, and net gain attributable to the disposition of stock, including our common stock (in each case, unless such stock is held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such distributions or net gain.

### ***Backup Withholding***

Backup withholding, currently at a rate of 24%, may be applicable to all taxable distributions to any non-corporate U.S. stockholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's U.S. federal income tax liability and may entitle such stockholder to a refund, provided that proper information is timely provided to the IRS.

### ***Taxation of Non-U.S. Stockholders***

The following discussion applies only to non-U.S. stockholders. Whether an investment in shares of our common stock is appropriate for a non-U.S. stockholder will depend upon that stockholder's particular circumstances. An investment in shares of our common stock by a non-U.S. stockholder may have adverse tax consequences to such non-U.S. stockholder. Non-U.S. stockholders should consult their own tax advisers before investing in our common stock.

## ***Distributions; Dispositions***

Subject to the discussion below, distributions of our “investment company taxable income” to non-U.S. stockholders (including interest income, net short-term capital gain or foreign-source dividend and interest income, which generally would be free of withholding if paid to non-U.S. stockholders directly) will be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of the non-U.S. stockholder, in which case the distributions will generally be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, we will not be required to withhold U.S. federal tax if the non-U.S. stockholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisors.

Certain properly reported dividends received by a non-U.S. stockholder generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of our “qualified net interest income” (generally, our U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we are at least a 10% stockholder, reduced by expenses that are allocable to such income), or (2) are paid in connection with our “qualified short-term capital gains” (generally, the excess of our net short-term capital gain over our long-term capital loss for a tax year), in each case provided we report them as such and certain other requirements are satisfied. Nevertheless, it should be noted that in the case of shares of our common stock held through an intermediary, the intermediary may withhold U.S. federal income tax even if we report a payment as an interest-related dividend or short-term capital gain dividend. Moreover, depending on the circumstances, we may report all, some or none of our potentially eligible dividends as derived from such qualified net interest income or as qualified short-term capital gains, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. Non-U.S. source interest income is not eligible for exemption from U.S. federal withholding tax, and distributions of non-U.S. source income will be subject to the 30% U.S. withholding tax unless reduced by an applicable tax treaty.

Actual or deemed distributions of our net capital gains to a non-U.S. stockholder, and gains recognized by a non-U.S. stockholder upon the sale of shares of our common stock, will not be subject to federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the non-U.S. stockholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States or, in the case of an individual non-U.S. stockholder, the stockholder is present in the United States for 183 days or more during the year of the sale or capital gain dividend and certain other conditions are met.

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If we distribute our net capital gains in the form of deemed rather than actual distributions (which we may do in the future), a non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder’s allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

For a corporate non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of shares of our common stock that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or at a lower rate if provided for by an applicable treaty).

A non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the non-U.S. stockholder provides us or the dividend paying agent with a U.S. nonresident withholding tax certification (e.g., an IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

## ***Withholding and Information Reporting on Foreign Financial Accounts***

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% United States federal withholding tax may apply to any dividends on our common stock paid to (i) a non-U.S. financial institution (whether such financial institution is the beneficial owner or an intermediary) unless such non-U.S. financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or is subject to an applicable “intergovernmental agreement” or (ii) a non-financial non-U.S. entity (whether such entity is the beneficial owner or an intermediary) unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements. If payment of this withholding tax is made, non-U.S. stockholders that are

otherwise eligible for an exemption from, or a reduction in, withholding of U.S. federal income taxes with respect to such dividends will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. We will not pay any additional amounts in respect of any amounts withheld.

**Non-U.S. stockholders should consult their own tax advisers with respect to the U.S. federal income and withholding tax consequences, and state, local and non-U.S. tax consequences, of an investment in shares of our common stock.**

### **Tax Shelter Reporting Regulations**

If a stockholder recognizes a loss with respect to its shares of common stock in excess of certain prescribed thresholds (generally, \$2 million or more for an individual stockholder or \$10 million or more for a corporate stockholder), the stockholder must file with the IRS a disclosure statement on Form 8886. Direct owners of portfolio securities are in many cases excepted from this reporting requirement, but, under current guidance, equity owners of RICs are not excepted. The fact that a loss is reportable as just described does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Stockholders should consult their own tax advisors to determine the applicability of this reporting requirement in light of their particular circumstances.

**STOCKHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN THE COMPANY, INCLUDING THE STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF AN INVESTMENT IN SHARES OF OUR COMMON STOCK.**

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### **PLAN OF DISTRIBUTION**

We may offer from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, and/or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts offerings or a combination of these methods.

We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering by us, through or without agents or through a combination of any such methods of sale. In the case of a rights offering, the applicable prospectus supplement will set forth the number of shares of our common stock issuable upon the exercise of each right and the other terms of such rights offering. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options to purchase additional securities under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

The distribution of our securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of common stock, less any underwriting commissions and discounts or agency fees paid, must equal or exceed the NAV per share of our common stock at the time of the offering except (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority (as defined in the 1940 Act) of our common stockholders, or (iii) under such other circumstances as the SEC may permit. Any offering of securities by us that requires the consent of the majority of our common stockholders, must occur, if at all, within one year after receiving such consent. The price at which the securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of our securities, underwriters or agents may receive compensation from us or from purchasers of our securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Our common stockholders will bear, directly or indirectly, such expenses payable by us, as well as any other fees and the expenses incurred by us in connection with any offering of the securities, including debt securities.

Underwriters may sell our securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents.

Underwriters, dealers and agents that participate in the distribution of our securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us, and any profit realized by them on the resale of our securities, may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified, and any such compensation received from us will be described, in the applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act pursuant to this prospectus. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

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Any underwriters that are qualified market makers on the NYSE may engage in passive market-making transactions in our common stock, preferred stock, subscription rights, warrants or debt securities, as applicable, on the NYSE in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is listed on the NYSE under the symbol "BBDC". We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements into which we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.



In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states, our securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

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## **CUSTODIAN AND TRANSFER AND DIVIDEND DISBURSING AGENT**

Our investment securities are held under a master custodian agreement with State Street Bank and Trust Company, a Massachusetts trust company. The address of the custodian is State Street Bank and Trust Company, One Congress Street, Suite 1 Boston, Massachusetts 02114. The transfer agent, distribution paying agent and registrar for our common stock is Computershare, Inc. The principal business address of the transfer agent is 150 Royall Street, Canton, Massachusetts 02021.

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## **PORTFOLIO TRANSACTIONS AND BROKERAGE**

We did not pay any brokerage commissions during the three years ended December 31, 2023 in connection with the acquisition and/or disposal of our investments. Since we generally acquire and dispose of our investments in privately negotiated transactions, we infrequently use brokers in the normal course of its business. We are primarily responsible for the execution of any publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. We do not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, if we use a broker, we may select a broker based partly upon brokerage or research services provided to us. In return for such services, we may pay a higher commission than other brokers would charge if we determine in good faith that such commission is reasonable in relation to the services provided.

## **LEGAL MATTERS**

Certain legal matters regarding the securities offered by this prospectus will be passed upon for the Company by Dechert LLP, Washington, DC. Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the applicable prospectus supplement.

## **EXPERTS**

The consolidated financial statements as of December 31, 2023 and December 31, 2022 and for the years ended December 31, 2023, 2022 and 2021 appearing in our Annual Report on Form 10-K for the year ended December 31, 2023, incorporated by reference herein, the information in the senior securities table for the years ended December 31, 2023, 2022 and 2021 and 2020 and the financial data under the caption "Financial Highlights" for the years ended December 31, 2023, 2022, 2021 and 2020 appearing in this prospectus and registration statement have been derived from consolidated financial statements audited by KPMG LLP, independent registered public accounting firm, as set forth in their reports thereon, which are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing. The address of KPMG LLP is 620 South Tryon Street, Suite 1000, Charlotte, NC 28202.

The information under the caption "Financial Highlights" for the year ended December 31, 2019 appearing in this prospectus and registration statement have been derived from consolidated financial statements audited by Ernst & Young LLP, as set forth in their reports thereon, incorporated herein by reference. Such selected financial data is included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## **AVAILABLE INFORMATION**

This prospectus is part of a registration statement we have filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or other document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). This information is also available free of charge by contacting us at 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202, Attention: Corporate Secretary, on our website at <https://ir.barings.com/sec-filings>, or by calling us at (888) 401-1088. Information contained on our website is not incorporated by reference into this prospectus or any prospectus supplement, and you should not consider that information to be part of this prospectus or any prospectus supplement.

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## INCORPORATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus from the date we file that document. Any reports filed by us with the SEC on or after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference in this prospectus the documents listed below, which have been previously filed with the SEC, and any future filings we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement have been sold or we otherwise terminate the offering of the securities covered by this prospectus; provided, however, that information “furnished” to the SEC, which is not deemed filed, is not incorporated by reference in this prospectus and any accompanying prospectus supplement (unless specifically set forth in such filing):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on [February 22, 2024](#);
- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on [March 23, 2021](#) (but only with respect to the report of Ernst & Young LLP included on page F-4 of such Annual Report on Form 10-K);
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on [March 20, 2024](#);
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on [May 7, 2024](#);
- our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, filed with the SEC on [August 7, 2024](#);
- our Current Reports on Form 8-K filed with the SEC on [February 13, 2024](#), [March 11, 2024](#), [March 19, 2024](#), [April 8, 2024](#), [May 7, 2024](#) (but excluding information included in Items 2.02 and 7.01 therein and in Exhibit 99.1 attached thereto), [July 1, 2024](#) and [September 25, 2024](#); and
- any description of shares of our common stock contained in a registration statement filed pursuant to the Exchange Act and any amendment or report filed for the purpose of updating such description.

To obtain copies of these filings, see “*Available Information*.”





**BARINGS BDC, INC.**

**Common Stock**

**Preferred Stock**

**Warrants**

**Subscription Rights**

**Debt Securities**

**PROSPECTUS**

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**PART C**  
**OTHER INFORMATION**

**Item 25. Financial Statements and Exhibits**

**(1) Financial Statements**

The unaudited interim consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 have been incorporated by reference in this registration statement in "Part A – Information Required in a Prospectus."

The consolidated financial statements as of December 31, 2023 and December 31, 2022 and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2023, have been incorporated by reference in this registration statement in "Part A – Information Required in a Prospectus." The consolidated financial statements as of December 31, 2023 and December 31, 2022 and for each of the years in the three-year period ended December 31, 2023 have been incorporated by reference in this registration statement in "Part A – Information Required in a Prospectus" in reliance on the report of KPMG LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**(2) Exhibits**

(a)(1) [Form of Articles of Amendment and Restatement of the Registrant \(Filed as Exhibit \(a\)\(3\) to the Registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 \(File No. 333-138418\) filed with the Securities and Exchange Commission on December 29, 2006 and incorporated herein by reference\)](#)

(a)(2) [Articles of Amendment of the Registrant \(Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference\)](#)

(a)(3) [Articles Supplementary \(Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference\)](#)

(b) [Seventh Amended and Restated Bylaws of the Registrant \(Filed as Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference\)](#)

(c) Not Applicable.

(d)(1) [Form of Common Stock Certificate \(Filed as Exhibit \(d\) to the Registrant's Post-Effective Amendment No. 1 on Form N2/N-5 \(File No. 333-138418\) filed with the Securities and Exchange Commission on February 15, 2007 and incorporated herein by reference\)](#)

- (d)(2) [Agreement to Furnish Certain Instruments \(Filed as Exhibit 4.19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission on February 25, 2009 and incorporated herein by reference\)](#)
- (d)(3) [Indenture, dated as of November 23, 2021, by and between the Registrant and U.S. Bank National Association, as trustee \(Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 24, 2021 and incorporated herein by reference\)](#)
- (d)(4) [Statement of Eligibility of Trustee on Form T-1\\*](#)
- (d)(5) [First Supplemental Indenture, dated as of November 23, 2021, relating to the 3.300% Notes due 2026, by and between the Registrant and U.S. Bank National Association, as trustee \(Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 24, 2021 and incorporated herein by reference\)](#)

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- (d)(6) [Form of 3.300% Notes due 2026 \(incorporated by reference to Exhibit \(d\)\(5\) hereto\).](#)
- (d)(7) [Second Supplemental Indenture, dated as of February 12, 2024, relating to the 7.000% Notes due 2029, by and between the Registrant and U.S. Bank Trust Company, National Association, as trustee \(Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 13, 2024 and incorporated herein by reference\)](#)
- (d)(8) [Form of 7.000% Notes due 2029 \(incorporated by reference to Exhibit \(d\)\(7\) hereto\).](#)
- (e) [Dividend Reinvestment Plan \(Filed as Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission on March 12, 2008 and incorporated herein by reference\)](#)
- (f) Not Applicable
- (g)(1) [Third Amended and Restated Investment Advisory Agreement, dated June 24, 2023, by and between Barings BDC, Inc. and Barings LLC \(Filed as Exhibit \(g\)\(1\) to the Registrant's Registration Statement on Form N-2 filed with the Securities and Exchange Commission on July 14, 2023 and incorporated herein by reference\).](#)
- (h) Not Applicable.
- (i) Not Applicable.
- (j) [Master Custodian Agreement, dated August 2, 2018, between the Company and State Street Bank and Trust Company \(Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2018 and incorporated herein by reference\)](#)
- (k)(1) [Administration Agreement, dated August 2, 2018 by and between Triangle Capital Corporation and Barings LLC \(Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference\)](#)
- (k)(2) [Registration Rights Agreement, dated August 2, 2018 by and between Triangle Capital Corporation and Barings LLC \(Filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference\)](#)
- (k)(3) [Stock Transfer Agency Agreement between the Registrant and Computershare, Inc. \(as successor to The Bank of New York\) \(Filed as Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission on March 12, 2008 and incorporated herein by reference\)](#)

- (k)(4) [Form of Indemnification Agreement. \(Filed as Exhibit 10.23 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission on February 28, 2018 and incorporated herein by reference\)](#)
- (k)(5) [Senior Secured Revolving Credit Facility, dated as of February 21, 2019, by and among the Company, as borrower, the lenders party thereto, ING Capital LLC, as administrative agent, and the other parties signatory thereto \(Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed with the Securities and Exchange Commission on May 9, 2019 and incorporated herein by reference\)](#)
- (k)(6) [Guarantee, Pledge and Security Agreement, dated as of February 21, 2019, by and among the Company, as borrower, the subsidiary guarantors party thereto, ING Capital LLC, as revolving administrative agent for the revolving lenders and collateral agent, and the other parties signatory thereto \(Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed with the Securities and Exchange Commission on May 9, 2019 and incorporated herein by reference\)](#)
- (k)(7) [Amendment No. 1 to the Senior Secured Revolving Credit Agreement dated as of December 3, 2019, by and among the Company, as borrower, the lenders party thereto, ING Capital LLC, as administrative agent, and the other parties signatory thereto \(Filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on February 27, 2020 and incorporated herein by reference\)](#)

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- (k)(8) [Amendment No. 2 to the Senior Secured Revolving Credit Agreement dated as of December 29, 2021, by and among the Company, as borrower, the lenders party thereto, ING Capital LLC, as administrative agent, and the other parties signatory thereto \(Filed as Exhibit 10.17 to the Registrant's Current Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on February 23, 2022 and incorporated herein by reference\)](#)
- (k)(9) [Amendment No. 3 to Senior Secured Revolving Credit Agreement, dated as of February 25, 2022, by and among Barings BDC, Inc., the subsidiary guarantors party thereto, the lenders party thereto and ING Capital LLC, as administrative agent \(Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 3, 2022 and incorporated herein by reference\)](#)
- (k)(10) [Incremental Commitment and Assumption Agreement, dated as of April 1, 2022, made by the Incremental Lender party thereto, relating to the Senior Secured Revolving Credit Agreement, dated as of February 21, 2019, among Barings BDC, Inc., as borrower, the subsidiary guarantors party thereto, the lenders party thereto and ING Capital LLC, as administrative agent \(Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed for the quarter ended March 31, 2022 with the Securities and Exchange Commission on May 5, 2022 and incorporated herein by reference\)](#)
- (k)(11) [Amendment No. 4 to Senior Secured Revolving Credit Agreement, dated as of May 9, 2023, by and among Barings BDC, Inc., the subsidiary guarantors party thereto, the lenders party thereto and ING Capital LLC, as administrative agent \(Filed as Exhibits 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 15, 2023 and incorporated herein by reference\)](#)
- (k)(12) [Credit Support Agreement, dated December 23, 2020, by and between the Company and Barings LLC \(Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 23, 2020 and incorporated herein by reference\)](#)
- (k)(13) [Credit Support Agreement, dated February 25, 2022, by and between Barings BDC, Inc. and Barings LLC \(Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 3, 2022 and incorporated herein by reference\)](#)
- (k)(14) [Note Purchase Agreement by and between the Company and the purchasers party thereto, dated August 3, 2020 \(Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 5, 2020 and incorporated herein by reference\)](#)

- (k)(15) [Amendment No. 1 to August 3, 2020 Note Purchase Agreement by and between the Company and the purchasers party thereto, dated November 4, 2020 \(Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2020 and incorporated herein by reference\)](#)
- (k)(16) [Note Purchase Agreement by and between the Company and the purchasers party thereto, dated November 4, 2020 \(Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2020 and incorporated herein by reference\)](#)
- (k)(17) [Note Purchase Agreement by and between the Company and the purchasers party thereto, dated February 25, 2021 \(Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 25, 2021 and incorporated herein by reference\)](#)
- (k)(18) [Registration Rights Agreement, dated as of November 23, 2021, relating to the 3.300% Notes due 2026, by and among the Registrant and J.P. Morgan Securities LLC, ING Financial Markets LLC, MUFG Securities Americas Inc. and Wells Fargo Securities, LLC, as the representatives of the initial purchasers \(Filed as Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 24, 2021 and incorporated herein by reference\)](#)

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- (k)(19) [Amendment No. 5 to Senior Secured Revolving Credit Agreement, dated as July 2, 2024, by and among the Company, the subsidiary guarantors party thereto, the lenders party thereto and ING, as administrative agent \(Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2024 and incorporated herein by reference\)](#)
- (l) [Opinion and Consent of Dechert LLP\\*](#)
- (m) Not Applicable.
- (n)(1) [Consent of KPMG LLP\\*](#)
- (n)(2) [Consent of Ernst & Young LLP\\*](#)
- (n)(3) Power of Attorney (see signature page to this registration statement)\*
- (o) Not Applicable.
- (p) Not Applicable.
- (q) Not Applicable.
- (r) [Rule 17j-1 Code of Ethics \(Filed as Exhibit \(r\) to the Registrant's Registration Statement on Form N-2 filed with the Securities and Exchange Commission on July 14, 2023 and incorporated herein by reference\).](#)
- (s) [Filing Fee Table\\*](#)

\* Filed herewith.

## Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" in this Registration Statement is incorporated herein by reference.

## Item 27. Other Expenses of Issuance and Distribution

|                      |     |
|----------------------|-----|
| SEC registration fee | (1) |
| FINRA filing fee     | (2) |

|                              |            |
|------------------------------|------------|
| NYSE additional listing fee  | (2)        |
| Printing expenses            | (2)        |
| Accounting fees and expenses | (2)        |
| Legal fees and expenses      | (2)        |
| Miscellaneous                | (2)        |
| Total                        | <u>(2)</u> |

- (1) In accordance with Rules 456(b), 457(r) and 415(a)(6) promulgated under the Securities Act, we are deferring payment of all of the registration fees. Any registration fees will be paid subsequently on a pay-as-you-go basis.
- (2) These fees will be calculated based on the securities offered and the number of issuances and accordingly, cannot be estimated at this time. These fees, if any, will be reflected in the applicable prospectus supplement.

All of the expenses set forth above shall be borne by the Registrant.

#### Item 28. Persons Controlled by or Under Common Control with Registrant

The information incorporated by reference under the headings “*Management*,” “*Related-Party Transactions and Certain Relationships*” and “*Control Persons and Principal Stockholders*” in this Registration Statement is incorporated herein by reference.

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The following list sets forth our direct subsidiaries, the state or country under whose laws the subsidiary is organized and the percentage of voting securities or membership interests owned by us in such subsidiary:

|                                           |      |
|-------------------------------------------|------|
| Alpine Funding LLC (Delaware)             | 100% |
| Energy Hardware Holdings, Inc. (Delaware) | 100% |
| MVC Cayman (Cayman Islands)               | 100% |
| MVC Financial Services, Inc. (Delaware)   | 100% |
| SIC Investment Holdings LLC (Delaware)    | 100% |
| STRF Investment Holdings LLC (Delaware)   | 100% |

Each of the subsidiaries listed above is consolidated for financial reporting purposes.

In addition, we may be deemed to control certain portfolio companies that are not consolidated by us. For a more detailed discussion of these entities, see “*Portfolio Companies*” in this Registration Statement.

#### Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of each class of the Registrant’s securities (including bank loans) as of June 30, 2024.

| Title of Class                            | Number of Record Holders |
|-------------------------------------------|--------------------------|
| Common stock, par value \$0.001 per share | 2,114                    |
| February 2019 Credit Facility             | 17                       |
| August 2025 Notes                         | 1                        |

|                           |   |
|---------------------------|---|
| November Notes – Series B | 4 |
| November Notes – Series C | 7 |
| February Notes – Series D | 5 |
| February Notes – Series E | 9 |
| November 2026 Notes       | 1 |
| February 2029 Notes       | 1 |

### Item 30. Indemnification

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final adjudication as being material to the cause of action. Our charter contains such a provision that eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which he or she is finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in our best interest.

Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity.

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Our bylaws also require us, to the maximum extent permitted by Maryland law, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses incurred by any such indemnified person in advance of the final disposition of a proceeding.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or are threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

In addition to the indemnification provided for in our charter, we have entered into indemnification agreements with each of our current directors and officers. The indemnification agreements attempt to provide these directors and officers the maximum indemnification permitted under Maryland law and the 1940 Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that such person may incur by reason of his or her status as a present or former director, officer, employee or agent of the Registrant or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or

agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Registrant.

The Registrant has obtained primary and excess insurance policies insuring our directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Registrant's behalf, may also pay amounts for which the Registrant has granted indemnification to the directors or officers.

### **Item 31. Business and Other Connections of Our Investment Adviser**

A description of any other business, profession, vocation or employment of a substantial nature in which our investment adviser, and each managing director, director or executive officer of our investment adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "Management" and "Management Agreements." Additional information regarding our investment adviser and its officers and directors is set forth in its Form ADV, as filed with the SEC (SEC File No. 801-241), and is incorporated herein by reference.

### **Item 32. Locations of Accounts and Records**

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, Barings BDC, Inc., 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202;
- (2) the Transfer Agent, Distribution Paying Agent, and Registrar, Computershare, Inc., 150 Royall Street, Canton, Massachusetts 02021;
- (3) the Custodian, State Street Bank and Trust Company, One Congress Street, Suite 1, Boston, Massachusetts 02114-2016; and

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- (4) the Adviser and Administrator, Barings LLC, 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202.

### **Item 33. Management Services**

Not applicable.

### **Item 34. Undertakings**

1. Not applicable.
2. Not applicable.
3. The Registrant undertakes:
  - (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (1) to include any prospectus required by Section 10(a)(3) of the Securities Act; to reflect in the prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and



- (3) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs 3(a)(1), 3(a)(2), and 3(a)(3) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (b) that for the purpose of determining any liability under the Securities Act, each post-effective amendment to the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;
- (c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (d) that, for the purpose of determining liability under the Securities Act to any purchaser:
  - (1) if the Registrant is relying on Rule 430B:
    - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed

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prospectus was deemed part of and included in the registration statement; and

- (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) under the Securities Act for the purpose of providing the information required by Section 10 (a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (2) if the Registrant is subject to Rule 430C: each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
- (2) free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (3) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

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- (4) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. The undersigned Registrant hereby undertakes that:

(a) for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

5. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

6. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

7. The Registrant hereby undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, and State of North Carolina on the 25th day of September, 2024.

### BARINGS BDC, INC.

By: /s/ Eric Lloyd  
 Name: Eric Lloyd  
 Title: Chief Executive Officer and  
 Executive Chairman

## POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Elizabeth Murray and Ashlee Steinnerd and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign, execute and file this registration statement under the Securities Act of 1933, as amended, and any or all amendments (including, without limitation, post-effective amendments) to this registration statement and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any other regulatory authority, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing appropriate or necessary to be done in order to effectuate the same, as fully to all intents and purposes as he himself or her herself might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. This document may be executed by the signatories hereto on any number of counterparts, all of which constitute one and the same instrument.

| Signature                                                   | Title                                                                                             | Date               |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------|
| <u>/s/ Eric Lloyd</u><br>Eric Lloyd                         | Chief Executive Officer & Executive Chairman of the Board<br>(Principal Executive Officer)        | September 25, 2024 |
| <u>/s/ Elizabeth A. Murray</u><br>Elizabeth A. Murray       | Chief Financial Officer & Chief Operating Officer (Principal<br>Financial and Accounting Officer) | September 25, 2024 |
| <u>/s/ Valerie Lancaster-Beal</u><br>Valerie Lancaster-Beal | Director                                                                                          | September 25, 2024 |
| <u>/s/ Steve Byers</u><br>Steve Byers                       | Director                                                                                          | September 25, 2024 |
| <u>/s/ Robert C. Knapp</u><br>Robert C. Knapp               | Director                                                                                          | September 25, 2024 |
| <u>/s/ David Mihalick</u>                                   | Director                                                                                          | September 25, 2024 |

David Mihalick

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/s/ Mark F. Mulhern  
Mark F. Mulhern

Director

September 25, 2024

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/s/ Thomas W. Okel  
Thomas W. Okel

Director

September 25, 2024

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/s/ Jill E. Olmstead  
Jill E. Olmstead

Director

September 25, 2024

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/s/ John A. Switzer  
John A. Switzer

Director

September 25, 2024

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

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**FORM T-1**

**STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2) ☐

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**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

**91-1821036**

I.R.S. Employer Identification No.

800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)

55402  
(Zip Code)

Donald F. Higgins  
U.S. Bank Trust Company, National Association  
One Federal Street – 10<sup>th</sup> Floor  
Boston, MA 02110  
(617) 603-65673  
(Name, address and telephone number of agent for service)

**Barings BDC, Inc.**

(Issuer with respect to the Securities)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

00-1798488  
(I.R.S. Employer  
Identification No.)

300 South Tryon Street, Suite 2500  
Charlotte, North Carolina  
(Address of Principal Executive Offices)

28202  
(Zip Code)

**Debt Securities**  
**(Title of the Indenture Securities)**

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency  
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*  
Yes

**Item 2.** **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 3.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 4.
7. Report of Condition of the Trustee as of June 30, 2024, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 5.

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### SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, Commonwealth of Massachusetts on the 16th day of September, 2024.

By: /s/ Donald F. Higgins

Donald F. Higgins

Vice President

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### Exhibit 1

### ARTICLES OF ASSOCIATION

### OF

### U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

**FIRST.** The title of this Association shall be U. S. Bank Trust Company, National Association.

**SECOND.** The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

**THIRD.** The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

**FOURTH.** There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

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Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

**FIFTH.** The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.



Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

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Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

**SIXTH.** The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

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- (8) Manage and administer the business and affairs of the Association.
  - (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
  - (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
  - (11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

**SEVENTH.** The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

**EIGHTH.** The corporate existence of this Association shall continue until termination according to the laws of the United States.

**NINTH.** The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

**TENTH.** These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

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In witness whereof, we have hereunto set our hands this 11<sup>th</sup> of June, 1997.

/s/ Jeffrey T. Grubb

Jeffrey T. Grubb

/s/ Robert D. Sznewajs

Robert D. Sznewajs

/s/ Dwight V. Board

Dwight V. Board

/s/ P. K. Chatterjee

P. K. Chatterjee

/s/ Robert Lane

Robert Lane

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**Exhibit 2**



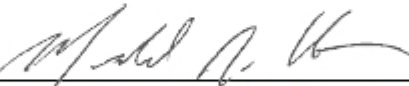
**CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS**

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq. as amended, and 12 USC 1, et seq. as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, July 12, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

  
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Acting Comptroller of the Currency



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**Exhibit 3**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

**AMENDED AND RESTATED BYLAWS**

**ARTICLE I**

**Meetings of Shareholders**

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable

law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

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Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

## ARTICLE II

### Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

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by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

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Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

### ARTICLE III Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

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## ARTICLE IV

### Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.



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Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

## ARTICLE V

### Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

## ARTICLE VI

### Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

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## ARTICLE VII

### Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.



Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

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#### ARTICLE VIII Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

#### ARTICLE IX Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

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#### ARTICLE X Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

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(February 8, 2021)

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#### Exhibit 4

#### **CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: September 16, 2024

By: /s/ Donald F. Higgins

Donald F. Higgins

Vice President

**Exhibit 5**

**U.S. Bank Trust Company, National Association  
Statement of Financial Condition  
as of 6/30/2024**

**(\$000's)**

|                                     | <b>6/30/2024</b>    |
|-------------------------------------|---------------------|
| <b>Assets</b>                       |                     |
| Cash and Balances Due From          | \$ 1,420,557        |
| Depository Institutions             |                     |
| Securities                          | 4,393               |
| Federal Funds                       | 0                   |
| Loans & Lease Financing Receivables | 0                   |
| Fixed Assets                        | 1,164               |
| Intangible Assets                   | 577,338             |
| Other Assets                        | 153,812             |
| <b>Total Assets</b>                 | <b>\$ 2,157,264</b> |
| <b>Liabilities</b>                  |                     |
| Deposits                            | \$ 0                |
| Fed Funds                           | 0                   |
| Treasury Demand Notes               | 0                   |
| Trading Liabilities                 | 0                   |
| Other Borrowed Money                | 0                   |
| Acceptances                         | 0                   |
| Subordinated Notes and Debentures   | 0                   |

|                                             |           |                  |
|---------------------------------------------|-----------|------------------|
| Other Liabilities                           |           | 215,138          |
| <b>Total Liabilities</b>                    | <b>\$</b> | <b>215,138</b>   |
| <b>Equity</b>                               |           |                  |
| Common and Preferred Stock                  |           | 200              |
| Surplus                                     |           | 1,171,635        |
| Undivided Profits                           |           | 770,291          |
| Minority Interest in Subsidiaries           |           | 0                |
| <b>Total Equity Capital</b>                 | <b>\$</b> | <b>1,942,126</b> |
| <b>Total Liabilities and Equity Capital</b> | <b>\$</b> | <b>2,157,264</b> |



1900 K Street NW  
 Washington, DC 20006  
 +1 202 261 3300 Main  
 +1 202 261 3333 Fax  
 www.dechert.com

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September 25, 2024

Barings BDC, Inc.  
 300 South Tryon Street, Suite 2500  
 Charlotte, North Carolina 28202

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to Barings BDC, Inc., a Maryland corporation (the “Company”), in connection with the preparation and filing of the Registration Statement on Form N-2 (as amended, the “Registration Statement”), filed on the date hereof with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to possible offerings from time to time of the following securities of the Company having an indeterminate aggregate initial offering price: (1) shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), including Common Stock to be issuable upon exercise of the Subscription Rights (as defined below) or the Warrants (as defined below) or upon conversion of the Preferred Stock (as defined below) or the Debt Securities (as defined below); (2) shares of the Company’s preferred stock (“Preferred Stock”), including Preferred Stock to be issuable upon exercise of the Warrants; (3) debt securities (“Debt Securities”), including Debt Securities to be issuable upon exercise of the Warrants; (4) warrants of the Company to purchase Common Stock, Preferred Stock or Debt Securities (“Warrants”); and (5) rights to purchase Common Stock (“Subscription Rights”). The Common Stock, Preferred Stock, Debt Securities, Warrants and Subscription Rights are collectively referred to herein as the “Securities.”

The Registration Statement provides that the Securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Registration Statement (each, a “Prospectus Supplement”). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Securities Act, and we express no opinion herein as to any matter other than as to the legality of the Securities.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Registration Statement;
- (ii) the Articles of Amendment and Restatement of the Company, as amended, certified as of the date hereof by an officer of the Company (the “Charter”);
- (iii) the Seventh Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company (the “Bylaws”);
- (iv) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland (“SDAT”) as of a recent date;
- (v) the resolutions of the board of directors of the Company (the “Board of Directors”) relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and (b) the authorization, issuance, offer and sale of the Securities pursuant to the Registration Statement, certified as of the date hereof by an officer of the Company; and

- (vi) such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth below, subject to the assumptions, limitations and qualifications stated herein.

As to the facts upon which the opinions are based, we have relied upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents (other than the Company). We have further assumed that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the opinion expressed below.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. Upon the completion of all Corporate Proceedings (as defined herein) relating to the Common Stock, the issuance of the Common Stock will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings, or upon exercise of the Subscription Rights or the Warrants or upon conversion of the Preferred Stock or the Debt Securities as contemplated by the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings, the Common Stock will be validly issued, fully paid and nonassessable.

2. Upon the completion of all Corporate Proceedings and filing of the articles supplementary with the SDAT relating to the Preferred Stock, the issuance of the Preferred Stock will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings, or upon exercise of the Warrants as contemplated by the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings, the Preferred Stock will be validly issued, fully paid and nonassessable.

3. Upon the completion of all the Corporate Proceedings relating to the Debt Securities, the issuance of the Debt Securities will be duly authorized. The Debt Securities, when (a) duly authorized, executed by the Company and authenticated by the trustee in accordance with the provisions of an applicable, valid, binding and enforceable indenture and issued and sold (i) in accordance with the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings or (ii) upon exercise of Warrants as contemplated by the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

4. Upon the completion of all the Corporate Proceedings relating to the Warrants, the issuance of the Warrants will be duly authorized. The Warrants, when (a) duly authorized, executed, authenticated, issued and sold in accordance with the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings and the provisions of an applicable, valid, binding and enforceable warrant agreement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

5. Upon the completion of all the Corporate Proceedings relating to the Subscription Rights, the issuance of the Subscription Rights will be duly authorized. The Subscription Rights, when duly authorized and issued in accordance with the Registration Statement, the applicable Prospectus Supplement and the Corporate Proceedings and the provisions of an applicable subscription certificate and any

applicable, valid, binding and enforceable subscription agreement, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Registration Statement and/or appropriate Prospectus Supplement:

- (i) At the time of issuance of any of the Securities, the Company will be a validly existing corporation in good standing under the laws of the State of Maryland.
- (ii) The Board of Directors, including any appropriate committee appointed thereby, and/or appropriate officers of the Company shall have duly (x) established the terms of the Securities and (y) authorized and taken any other necessary corporate or other action to approve the creation, if applicable, issuance and sale of the Securities and related matters (such approval referred to herein as the “Corporate Proceedings”).
- (iii) Upon the issuance of any Securities that are Common Stock, including Common Stock that may be issued upon the conversion or exercise of any other Securities convertible into or exercisable into Common Stock, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
- (iv) Articles supplementary classifying and designating the number of shares and the terms of any class or series of Preferred Stock to be issued by the Company, and otherwise complying with the Maryland General Corporation Law (“MGCL”), will be filed with and accepted for record by the SDAT prior to the issuance of such Preferred Stock.
- (v) Upon the issuance of any Securities that are Preferred Stock, including Preferred Stock which may be issued upon the conversion or exercise of any other Securities convertible into or exercisable for Preferred Stock, the total number of shares of Preferred Stock issued and outstanding, and the total number of issued and outstanding shares of the applicable class or series of Preferred Stock designated pursuant to the Charter, will not exceed the total number of shares of Preferred Stock or the number of shares of such class or series of Preferred Stock that the Company is then authorized to issue under the Charter.
- (vi) At the time of the issue of the Securities, such securities will not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument then-binding upon the Company, and such securities will comply with all requirements and restrictions, if any, applicable to the Company, imposed by any court or governmental or regulatory body having jurisdiction over the Company.
- (vii) At the time of issuance of the Debt Securities or the Preferred Stock, after giving effect to such issuance thereof, the Company will be in compliance with Section 18(a) of the Investment Company Act of 1940, as amended, giving effect to Section 61(a) thereof.
- (viii) The resolutions establishing the definitive terms of and authorizing the Company to register, offer, sell and issue the Securities shall remain in effect and unchanged at all times during which the Securities are offered, sold or issued by the Company.
- (ix) The interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law.
- (x) The definitive terms of each class and series of the Securities not presently provided for in the Registration Statement or the Charter, and the terms of the issuance and sale of the Securities (x) shall have been duly established in accordance with all applicable laws and the Charter and Bylaws, any indenture, underwriting agreement, warrant agreement and subscription agreement, as applicable, and

(y) shall not violate any applicable law or the Documents (subject to the further assumption that such Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Company and so as to comply with any restriction imposed by any court or governmental body having jurisdiction over the Company.

The Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), and any certificates representing the relevant Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly authorized, executed and delivered by the Company and any other appropriate party.

(xi) Each indenture, warrant agreement and subscription agreement, as applicable, and any other relevant agreement has been duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, each party thereto (other than the Company).

(xiii) The Registration Statement (including all necessary post-effective amendments after the date hereof), and any additional registration statement filed under Rule 462, shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded.

(xiv) An appropriate Prospectus Supplement shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Securities offered thereby.

(xv) The Securities shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Registration Statement and the applicable Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein.

(xvi) If the Securities will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Securities in the form filed as an exhibit to the Registration Statement or any post-effective amendment thereto, or incorporated by reference therein, has been duly authorized, executed and delivered by the Company and the other parties thereto.

(xvii) When entered into, any indenture governing the Debt Securities shall be duly qualified under the Trust Indenture Act of 1939, as amended.

(xviii) In the case of an agreement or instrument pursuant to which any Securities are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.

We have further assumed that the Documents will be governed by the laws of the State of New York.

The opinions set forth herein as to enforceability of obligations of the Company are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Debt Securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.



applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The opinions expressed herein are limited to the MGCL and, as to the Debt Securities, Warrants and Subscription Rights constituting valid and binding obligations of the Company, the laws of the State of New York, in each case, as in effect on the date hereof. We express no opinion concerning the laws of any other jurisdiction, and, without limiting the foregoing, we express no opinion concerning any state securities or “blue sky” laws, rules or regulations, or any federal, state, local or foreign laws, rules or regulations relating to broker-dealer laws or the offer and/or sale of the Securities.

This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

This opinion letter has been prepared for the Company’s use solely in connection with the Registration Statement. The opinions expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm under the caption “Legal Matters” in the prospectus which forms a part of the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ DECHERT LLP

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**Consent of Independent Registered Public Accounting Firm**

We consent to the use in this Registration Statement on Form N-2 of our report dated February 22, 2024, with respect to the consolidated financial statements of Barings BDC, Inc., the senior securities table, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the references to our firm under the headings “Financial Highlights,” “Senior Securities,” “Experts,” and “Financial Statements and Exhibits” in this Registration Statement.

/s/ KPMG LLP

Charlotte, North Carolina  
September 25, 2024

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the references to our firm under the captions "Financial Highlights" and "Experts" in the Prospectus included in this Registration Statement (Form N-2) of Barings BDC, Inc., (the "Registration Statement") filed with the Securities and Exchange Commission.

We also consent to the incorporation by reference of our report dated February 27, 2020, with respect to the consolidated financial statements of Barings BDC, Inc. included in the Annual Report (Form 10-K) for the year ended December 31, 2020, into this Registration Statement, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Charlotte, North Carolina  
September 25, 2024

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## EX. FILING FEES

**Calculation of Filing Fee Tables**  
**Form N-2**  
(Form Type)  
**Barings BDC, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

|                             | Security Type              | Security Class Title                      | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial effective date | Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward |
|-----------------------------|----------------------------|-------------------------------------------|---------------------------------------|-------------------|------------------------------------------|----------------------------------|----------|----------------------------|-------------------------|---------------------------|--------------------------------------|---------------------------------------------------------------------------------------|
| Newly Registered Securities |                            |                                           |                                       |                   |                                          |                                  |          |                            |                         |                           |                                      |                                                                                       |
| Fees to Be Paid             | Equity                     | Common Stock, \$0.001 par value per share | Rule 456(b) and Rule 457(r)           | (1)               | (1)                                      | (1)                              | (2)      | (2)                        | —                       | —                         | —                                    | —                                                                                     |
| Fees to Be Paid             | Equity                     | Preferred Stock                           | Rule 456(b) and Rule 457(r)           | (1)               | (1)                                      | (1)                              | (2)      | (2)                        | —                       | —                         | —                                    | —                                                                                     |
| Fees to Be Paid             | Debt                       | Debt Securities(3)                        | Rule 456(b) and Rule 457(r)           | (1)               | (1)                                      | (1)                              | (2)      | (2)                        | —                       | —                         | —                                    | —                                                                                     |
| Fees to Be Paid             | Other                      | Subscription Rights                       | Rule 456(b) and Rule 457(r)           | (1)               | (1)                                      | (1)                              | (2)      | (2)                        | —                       | —                         | —                                    | —                                                                                     |
| Fees to be paid             | Other                      | Warrants                                  | Rule 456(b) and Rule 457(r)           | (1)               | (1)                                      | (1)                              | (2)      | (2)                        | —                       | —                         | —                                    | —                                                                                     |
| Fees Previously Paid        |                            |                                           |                                       |                   |                                          |                                  |          |                            |                         |                           |                                      | —                                                                                     |
|                             | Total Offering Amounts     |                                           |                                       |                   |                                          |                                  |          |                            |                         |                           |                                      | —                                                                                     |
|                             | Total Fees Previously Paid |                                           |                                       |                   |                                          | —                                |          |                            |                         |                           |                                      | —                                                                                     |
|                             | Total Fee Offsets          |                                           |                                       |                   |                                          |                                  |          |                            |                         |                           |                                      | \$—                                                                                   |

|  |             |  |  |  |  |  |  |  |   |
|--|-------------|--|--|--|--|--|--|--|---|
|  | Net Fee Due |  |  |  |  |  |  |  | — |
|--|-------------|--|--|--|--|--|--|--|---|

- An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by Barings BDC, Inc. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common
- (1) stock, preferred stock or debt securities as may from time to time be offered hereunder by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.
  - (2) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of all of the registration fees and will pay any registration fees subsequently in advance or on a pay-as-you-go basis.
  - (3) Debt securities may be issued at an original issue discount.

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| N-2 - USD (\$)                                              |                                                                                   | 3 Months Ended |               |               |               |               |               |               |               |               |               |               |               |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                             |                                                                                   | Sep. 25, 2024  | Jun. 30, 2024 | Sep. 18, 2024 | Jun. 30, 2024 | Mar. 31, 2024 | Dec. 31, 2023 | Sep. 30, 2023 | Jun. 30, 2023 | Mar. 31, 2023 | Dec. 31, 2022 | Sep. 30, 2022 | Jun. 30, 2022 |
| <b>Cover [Abstract]</b>                                     |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Central Index Key                                    | 0001379785                                                                        |                |               |               |               |               |               |               |               |               |               |               |               |
| Amendment Flag                                              | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Inv Company Type                                     | N-2                                                                               |                |               |               |               |               |               |               |               |               |               |               |               |
| Document Type                                               | N-2ASR                                                                            |                |               |               |               |               |               |               |               |               |               |               |               |
| Pre-Effective Amendment                                     | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Post-Effective Amendment                                    | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Registrant Name                                      | BARINGS BDC, INC.                                                                 |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Address, Address Line One                            | 300 SOUTH TRYON STREET                                                            |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Address, Address Line Two                            | SUITE 2500                                                                        |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Address, City or Town                                | CHARLOTTE                                                                         |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Address, State or Province                           | NC                                                                                |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Address, Postal Zip Code                             | 28202                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| City Area Code                                              | 704                                                                               |                |               |               |               |               |               |               |               |               |               |               |               |
| Local Phone Number                                          | 805-7200                                                                          |                |               |               |               |               |               |               |               |               |               |               |               |
| Approximate Date of Commencement of Proposed Sale to Public | From time to time after the effective date of this Registration Statement.        |                |               |               |               |               |               |               |               |               |               |               |               |
| Dividend or Interest Reinvestment Plan Only                 | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Delayed or Continuous Offering                              | true                                                                              |                |               |               |               |               |               |               |               |               |               |               |               |
| Primary Shelf [Flag]                                        | true                                                                              |                |               |               |               |               |               |               |               |               |               |               |               |
| Effective Upon Filing, 462(e)                               | true                                                                              |                |               |               |               |               |               |               |               |               |               |               |               |
| Additional Securities Effective, 413(b)                     | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Effective when Declared, Section 8(c)                       | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Registered Closed-End Fund [Flag]                           | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Business Development Company [Flag]                         | true                                                                              |                |               |               |               |               |               |               |               |               |               |               |               |
| Interval Fund [Flag]                                        | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Primary Shelf Qualified [Flag]                              | true                                                                              |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Well-known Seasoned Issuer                           | Yes                                                                               |                |               |               |               |               |               |               |               |               |               |               |               |
| Entity Emerging Growth Company                              | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| New CEF or BDC Registrant [Flag]                            | false                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| <b>Fee Table [Abstract]</b>                                 |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Shareholder Transaction Expenses [Table Text Block]         | Stockholder transaction expenses (as a percentage of offering price):             |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Sales load — (1)                                                                  |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Offering expenses — (2)                                                           |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Dividend reinvestment plan expenses None (3)                                      |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Total stockholder transaction expenses —%                                         |                |               |               |               |               |               |               |               |               |               |               |               |
| <b>Sales Load [Percent]</b>                                 |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Dividend Reinvestment and Cash Purchase Fees                | \$ 0                                                                              |                |               |               |               |               |               |               |               |               |               |               |               |
| <b>Other Transaction Expenses [Abstract]</b>                |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Other Transaction Expense 1 [Percent]                       |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Other Transaction Expenses [Percent]                        |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Annual Expenses [Table Text Block]                          | Annual expenses (as a percentage of net assets attributable to common stock): (4) |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Base management fee 2.7% (5)                                                      |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Incentive fees payable under the Advisory Agreement 1.5% (6)                      |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Interest payments on borrowed funds 6.3% (7)                                      |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Other expenses 0.8% (8)                                                           |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Acquired fund fees and expenses 1.9% (9)                                          |                |               |               |               |               |               |               |               |               |               |               |               |
|                                                             | Total annual expenses 13.2%                                                       |                |               |               |               |               |               |               |               |               |               |               |               |
| Management Fees [Percent]                                   | 2.70%                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Interest Expenses on Borrowings [Percent]                   | 6.30%                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Incentive Fees [Percent]                                    | 1.50%                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| Acquired Fund Fees and Expenses [Percent]                   | 1.90%                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |
| <b>Other Annual Expenses [Abstract]</b>                     |                                                                                   |                |               |               |               |               |               |               |               |               |               |               |               |
| Other Annual Expenses [Percent]                             | 0.80%                                                                             |                |               |               |               |               |               |               |               |               |               |               |               |

[Total Annual Expenses](#)  
[\[Percent\]](#)  
[Expense Example \[Table Text Block\]](#)

13.20%

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that the Company would have no additional leverage and that its annual operating expenses would remain at the levels set forth in the tables above. Transaction expenses are not included in the following examples. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load.

|                                                                                                                                                                                                       | 1 year | 3 years | 5 years | 10 years |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|----------|
| You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation)     | \$ 118 | \$ 332  | \$ 518  | \$ 895   |
| You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return resulting entirely from net realized capital gains (and thus subject to the Capital Gains Fee) | \$ 128 | \$ 356  | \$ 549  | \$ 913   |

The foregoing tables are to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee under the Advisory Agreement, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above in the example where there is no return from net realized capital gains, and thus are not included in such example. Under the Advisory Agreement, no incentive fee would be payable if we have a 5% annual return with no capital gains, however, there would be incentive fees payable in the example where the entire return is derived from realized capital gains. If sufficient returns are achieved on investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, expenses, and returns to investors, would be higher. The example assumes that all dividends and other distributions are reinvested at NAV. Under certain circumstances, reinvestment of dividends and other distributions under the dividend reinvestment plan may occur at a price per share that differs from NAV. See “*Dividend Reinvestment Plan*” for additional information regarding our dividend investment plan.

**This example should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.**

[Purpose of Fee Table, Note](#)  
[\[Text Block\]](#)

The following table is intended to assist you in understanding the fees and expenses that an investor in this offering will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under “annual expenses” are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by “you,” “us” or “the Company,” or that “we” will pay fees or expenses, our stockholders will indirectly bear such fees or expenses as our investors.

[Basis of Transaction Fees, Note](#)  
[\[Text Block\]](#)

as a percentage of offering price

[Other Transaction Fees, Note](#)  
[\[Text Block\]](#)

The prospectus supplement corresponding to each offering will disclose the estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.

[Other Expenses, Note](#) [\[Text Block\]](#)

“Other expenses” include expenses incurred under the Administration Agreement between us and Barings, Board fees, directors’ and officers’ insurance costs, as well as legal and accounting expenses. The percentage presented in the table reflects actual amounts incurred during the six months ended June 30, 2024 on an annualized basis. See “*Management Agreements*.”

[Management Fee not based on Net Assets, Note](#) [\[Text Block\]](#)

Pursuant to the Advisory Agreement, the base management fee is 1.25% of our average gross assets, including our credit support agreements and assets purchased with borrowed funds or other forms of leverage, but excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated.

[Acquired Fund Fees and Expenses, Note](#) [\[Text Block\]](#)

Our stockholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (“Acquired Funds”). This amount includes the estimated annual fees and expenses of Jocassee Partners LLC, our joint venture with South Carolina Retirement Systems Group Trust, Waccamaw River LLC, a limited liability company to which we have fully funded a capital commitment of \$25.0 million, and Sierra Senior Loan Strategy JV I LLC, our joint venture with MassMutual Ascend Life Insurance Company, which are our Acquired Funds as of June 30, 2024.

[Acquired Fund Fees Estimated, Note](#) [\[Text Block\]](#)

This amount includes the estimated annual fees and expenses of Jocassee Partners LLC, our joint venture with South Carolina Retirement Systems Group Trust, Waccamaw River LLC, a limited



liability company to which we have fully funded a capital commitment of \$25.0 million, and Sierra Senior Loan Strategy JV I LLC, our joint venture with MassMutual Ascend Life Insurance Company, which are our Acquired Funds as of June 30, 2024.

Financial Highlights

[Abstract]

Senior Securities [Table Text Block]

| Class and Year                | Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> | Asset Coverage per Unit <sup>(2)</sup> | Involuntary Liquidating Preference per Unit <sup>(3)</sup> | Average Market Value per Unit <sup>(4)</sup> |
|-------------------------------|--------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------------------------------|
| February 2019 Credit Facility |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 350,823                                                               | 1,874                                  | —                                                          | N/A                                          |
| August 2025 Notes             |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 50,000                                                                | 1,874                                  | —                                                          | N/A                                          |
| Series B Notes                |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 62,500                                                                | 1,874                                  | —                                                          | N/A                                          |
| Series C Notes                |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 112,500                                                               | 1,874                                  | —                                                          | N/A                                          |
| Series D Notes                |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 80,000                                                                | 1,874                                  | —                                                          | N/A                                          |
| Series E Notes                |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 70,000                                                                | 1,874                                  | —                                                          | N/A                                          |
| November 2026 Notes           |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 350,000                                                               | 1,874                                  | —                                                          | N/A                                          |
| February 2029 Notes           |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 300,000                                                               | 1,874                                  | —                                                          | N/A                                          |
| Total Senior Securities       |                                                                          |                                        |                                                            |                                              |
| June 30, 2024 (unaudited)     | \$ 1,375,823                                                             | 1,874                                  | —                                                          | N/A                                          |

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. All prior period ratios have been conformed with this current presentation.

(2) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The “—” indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

(3) The Series A senior unsecured notes due August 4, 2025 (the “August 2025 Notes”), the Series B senior unsecured notes due November 4, 2025 (the “Series B Notes”), the Series C senior unsecured notes due November 4, 2027 (the “Series C Notes”), the Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”), the Series E senior unsecured notes due February 26, 2028 (the “Series E Notes”), the 3.300% notes due November 23, 2026 (the “November 2026 Notes”) and the 7.000% notes due February 15, 2029 (the “February 2029 Notes”) are not applicable because these senior securities are not registered for public trading.

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Senior Securities Amount            | \$ 1,375,823 | \$ 1,375,823 |
| Senior Securities Coverage per Unit | \$ 1,874     | \$ 1,874     |

Preferred Stock Liquidating Preference

Senior Securities, Note [Text Block]

SENIOR SECURITIES

Information about our senior securities as of each of the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 can be found under “Item 5. Market for Registrant’s Common Equity; Related Stockholder Matters and Issuer Purchases of Equity Securities” in Part II of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which

is incorporated by reference into this prospectus. An independent registered public accounting firm has performed agreed-upon procedures related to the accuracy of the total amount outstanding exclusive of treasury securities as of December 31, 2019 and the asset coverage per unit as of December 31, 2019. The information in the senior securities table for the years ended December 31, 2023, 2022, 2021 and 2020 was audited by KPMG LLP and their report thereon has been incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Information about our senior securities is shown in the following table as of June 30, 2024.

| Class and Year                       | Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> | Asset Coverage per Unit <sup>(2)</sup> | Involuntary Liquidating Preference per Unit <sup>(3)</sup> | Average Market Value per Unit <sup>(4)</sup> |
|--------------------------------------|--------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------------------------------|
| <i>February 2019 Credit Facility</i> |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 350,823                                                               | 1,874                                  | —                                                          | N/A                                          |
| <i>August 2025 Notes</i>             |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 50,000                                                                | 1,874                                  | —                                                          | N/A                                          |
| <i>Series B Notes</i>                |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 62,500                                                                | 1,874                                  | —                                                          | N/A                                          |
| <i>Series C Notes</i>                |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 112,500                                                               | 1,874                                  | —                                                          | N/A                                          |
| <i>Series D Notes</i>                |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 80,000                                                                | 1,874                                  | —                                                          | N/A                                          |
| <i>Series E Notes</i>                |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 70,000                                                                | 1,874                                  | —                                                          | N/A                                          |
| <i>November 2026 Notes</i>           |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 350,000                                                               | 1,874                                  | —                                                          | N/A                                          |
| <i>February 2029 Notes</i>           |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 300,000                                                               | 1,874                                  | —                                                          | N/A                                          |
| <i>Total Senior Securities</i>       |                                                                          |                                        |                                                            |                                              |
| <i>June 30, 2024 (unaudited)</i>     | \$ 1,375,823                                                             | 1,874                                  | —                                                          | N/A                                          |

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. All prior period ratios have been conformed with this current presentation.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The “—” indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) The Series A senior unsecured notes due August 4, 2025 (the “August 2025 Notes”), the Series B senior unsecured notes due November 4, 2025 (the “Series B Notes”), the Series C senior unsecured notes due November 4, 2027 (the “Series C Notes”), the Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”), the Series E senior unsecured notes due February 26, 2028 (the “Series E Notes”), the 3.300% notes due November 23, 2026 (the “November 2026 Notes”) and the 7.000% notes due February 15, 2029 (the “February 2029 Notes”) are not applicable because these senior securities are not registered for public trading.

The Series A senior unsecured notes due August 4, 2025 (the “August 2025 Notes”), the Series B senior unsecured notes due November 4, 2025 (the “Series B Notes”), the Series C senior unsecured notes due November 4, 2027 (the “Series C Notes”), the Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”), the Series E senior unsecured notes due February 26, 2028 (the “Series E Notes”), the 3.300% notes due November 23, 2026 (the “November 2026 Notes”) and the 7.000% notes due February 15, 2029 (the “February 2029 Notes”) are not applicable because these senior securities are not registered for public trading.

[Senior Securities Averaging Method, Note \[Text Block\]](#)

[General Description of Registrant \[Abstract\]](#)  
[Investment Objectives and Practices \[Text Block\]](#)

Our investment objective is to generate current income by investing directly in privately-held middle-market companies to help these companies fund acquisitions, growth or refinancing. We use the term “middle market” to refer to companies with between \$10.0 million and \$75.0 million in Adjusted EBITDA. Barings employs fundamental credit analysis, and targets investments in businesses with low levels of cyclicalities (i.e., the risk of business cycles or other economic cycles adversely affecting them) and operating risk relative to other businesses in this market segment. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and seeks to enhance our returns through the use of leverage with a prudent approach that prioritizes capital preservation. Barings believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles. While we focus our investments in private middle-market companies, we seek to invest across various industries and in both United States-based and foreign-based companies. Barings monitors our investment portfolio to ensure we have acceptable industry balance, using industry and market metrics as key indicators. To a lesser extent, we will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities.

[Risk Factors \[Table Text Block\]](#)

RISK FACTORS

Investing in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should carefully consider the risks and uncertainties described in the section titled “Risk Factors” in the applicable prospectus supplement and any related free writing prospectus, and discussed in the sections titled “Risk Factors” in our most recently filed [Annual Report on Form 10-K](#) and in any subsequently filed [Quarterly Reports on Form 10-Q](#), each of which are incorporated by reference herein, and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus, together with other information in this prospectus, the documents incorporated by reference, and any free writing prospectus that we may authorize for use in connection with an offering pursuant to this prospectus. The risks described in these documents are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. This could cause our NAV and the trading price of our securities to decline, resulting in a loss of all or part of your investment. Please also read carefully the section titled “Cautionary Statement Regarding Forward-Looking Statements.”

[Share Price \[Table Text Block\]](#)

PRICE RANGE OF COMMON STOCK

Our common stock is traded on The New York Stock Exchange (the “NYSE”) under the symbol “BBDC.” The following table sets forth, for each fiscal quarter during the last two fiscal years and the current fiscal year to date, the NAV per share of our common stock, the high and low closing sales prices for our common stock and such closing sales prices as a percentage of NAV per share.

|                                            | Net<br>Asset<br>Value <sup>(1)</sup> | Closing<br>Sales<br>Price <sup>(2)</sup> |          | Premium<br>(Discount)<br>of High<br>Closing<br>Sales<br>Price to<br>NAV <sup>(3)</sup> | Premium<br>(Discount)<br>of Low<br>Closing<br>Sales<br>Price to<br>NAV <sup>(3)</sup> |
|--------------------------------------------|--------------------------------------|------------------------------------------|----------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                            |                                      | High                                     | Low      |                                                                                        |                                                                                       |
|                                            |                                      |                                          |          |                                                                                        |                                                                                       |
| Year ended December 31, 2022               |                                      |                                          |          |                                                                                        |                                                                                       |
| First Quarter                              | \$ 11.86                             | \$ 11.20                                 | \$ 10.07 | (5.6)%                                                                                 | (15.1)%                                                                               |
| Second Quarter                             | \$ 11.41                             | \$ 10.90                                 | \$ 9.24  | (4.5)%                                                                                 | (19.0)%                                                                               |
| Third Quarter                              | \$ 11.28                             | \$ 10.41                                 | \$ 8.32  | (7.7)%                                                                                 | (26.2)%                                                                               |
| Fourth Quarter                             | \$ 11.05                             | \$ 9.26                                  | \$ 8.06  | (16.2)%                                                                                | (27.1)%                                                                               |
| Year ended December 31, 2023               |                                      |                                          |          |                                                                                        |                                                                                       |
| First Quarter                              | \$ 11.17                             | \$ 8.95                                  | \$ 7.47  | (19.9)%                                                                                | (33.1)%                                                                               |
| Second Quarter                             | \$ 11.34                             | \$ 8.01                                  | \$ 7.19  | (29.4)%                                                                                | (36.6)%                                                                               |
| Third Quarter                              | \$ 11.25                             | \$ 9.34                                  | \$ 7.65  | (17.0)%                                                                                | (32.0)%                                                                               |
| Fourth Quarter                             | \$ 11.28                             | \$ 9.39                                  | \$ 8.58  | (16.8)%                                                                                | (23.9)%                                                                               |
| Year ending December 31, 2024              |                                      |                                          |          |                                                                                        |                                                                                       |
| First Quarter                              | \$ 11.44                             | \$ 9.88                                  | \$ 8.70  | (13.6)%                                                                                | (24.0)%                                                                               |
| Second Quarter                             | \$ 11.36                             | \$ 10.18                                 | \$ 9.13  | (10.4)%                                                                                | (19.6)%                                                                               |
| Third Quarter (through September 18, 2024) | \$ *                                 | \$ 10.19                                 | \$ 9.28  | *                                                                                      | *                                                                                     |

\* NAV has not yet been calculated for this period.

NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAV per share shown is based on outstanding shares at the end of the period.

(2) Closing sales price as provided by the NYSE.

(3) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV and subtracting 1.

As of June 30, 2024, we had 2,114 stockholders of record, which did not include stockholders for whom shares are held in "nominee" or "street name". On September 18, 2024, the reported closing sales price of our common stock was \$9.88 per share.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount or premium to NAV is separate and distinct from the risk that our NAV will decrease.

[Lowest Price or Bid](#)

[Highest Price or Bid](#)

[Highest Price or Bid, Premium \(Discount\) to NAV \[Percent\]](#)

[Lowest Price or Bid, Premium \(Discount\) to NAV \[Percent\]](#)

[Share Price](#)

[NAV Per Share](#)

[Capital Stock, Long-Term Debt, and Other Securities \[Abstract\]](#)

[Long Term Debt \[Table Text Block\]](#)

|          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$       | 9.13     | \$ 8.70  | \$ 8.58  | \$ 7.65  | \$ 7.19  | \$ 7.47  | \$ 8.06  | \$ 8.32  | \$ 9.24  | \$ 10.07 |
| 9.28     |          |          |          |          |          |          |          |          |          |          |
| 10.19    | \$ 10.18 | \$ 9.88  | \$ 9.39  | \$ 9.34  | \$ 8.01  | \$ 8.95  | \$ 9.26  | \$ 10.41 | \$ 10.90 | \$ 11.20 |
|          | (10.40%) | (13.60%) | (16.80%) | (17.00%) | (29.40%) | (19.90%) | (16.20%) | (7.70%)  | (4.50%)  | (5.60%)  |
|          | (19.60%) | (24.00%) | (23.90%) | (32.00%) | (36.60%) | (33.10%) | (27.10%) | (26.20%) | (19.00%) | (15.10%) |
| \$       |          |          |          |          |          |          |          |          |          |          |
| 9.88     |          |          |          |          |          |          |          |          |          |          |
| \$ 11.36 | \$ 11.44 | \$ 11.28 | \$ 11.25 | \$ 11.34 | \$ 11.17 | \$ 11.05 | \$ 11.28 | \$ 11.41 | \$ 11.86 |          |

#### DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described below under "*Events of Default—Remedies if an Event of Default Occurs*." Second, the trustee performs certain administrative duties for us with respect to our debt securities.

All the material terms of the indenture and the supplemental indenture, as well as an explanation of your rights as a holder of debt securities, will be described in this prospectus as supplemented by the applicable prospectus supplement accompanying this prospectus. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. We have filed a copy of the indenture with the SEC. See "*Available Information*" for information on how to obtain a copy of the indenture. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available.

A prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);
- the provision for any sinking fund;
- any restrictive covenants;

- any Events of Default (as defined in “*Events of Default*” below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special U.S. federal income tax implications, including, if applicable, federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- the listing, if any, on a securities exchange;
- the guarantees, if any of the debt securities, and the extent of the guarantees (including provisions relating to seniority, subordination and the release of the guarantors), if any, and any additions or changes to permit or facilitate guarantees of such securities;
- any restrictions on the sale or transfer of the debt securities; and
- any other terms.

The debt securities may be secured or unsecured obligations. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

We are permitted, under specified conditions, to issue multiple classes of indebtedness if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance after giving effect to any exemptive relief granted to us by the SEC. In addition, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit the distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. For a discussion of the risks associated with leverage, see “*Risk Factors*” in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC.

#### General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”) may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities.” The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “*Resignation of Trustee*” below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

#### Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

#### Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in “certificated” form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

### ***Book-Entry Holders***

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

### ***Street Name Holders***

We may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

### ***Legal Holders***

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Our Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

### ***Special Considerations for Indirect Holders***

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

### ***Global Securities***

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under "*Termination of a Global Security*." As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by

a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

#### ***Special Considerations for Global Securities***

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under “—*Issuance of Securities in Registered Form*” above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee; DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds; your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security; and
- financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor and are not responsible for the actions of any of those intermediaries.

#### ***Termination of a Global Security***

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under “—*Issuance of Securities in Registered Form*” above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not we or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

#### ***Payment and Paying Agents***

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the “record date.” Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called “accrued interest.”

#### ***Payments on Global Securities***

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under “—*Special Considerations for Global Securities*.”



#### ***Payments on Certificated Securities***

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at our offices, the office of the applicable trustee and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

#### ***Payment When Offices Are Closed***

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

#### **Events of Default**

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

- we do not pay the principal of (or premium, if any, on) a debt security of the series when due, and such default is not cured within five days;
- we do not pay interest on a debt security of the series when due, and such default is not cured within 30 days;
- we do not deposit any sinking fund payment in respect of debt securities of the series within five days of its due date;
- we remain in default in the performance, or in breach, of a covenant or agreement in respect of debt securities of the series for 90 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25% of the principal amount of the outstanding debt securities of the series);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days;
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100% on the last business day of each of twenty-four consecutive calendar months, after giving effect to any exemptive relief granted to the Company by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

#### ***Remedies if an Event of Default Occurs***

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series by written notice to us and the trustee if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default (other than nonpayment of principal of (or premium, if any) or interest that has become due solely by reason of such acceleration) have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an "indemnity"). If indemnity reasonably satisfactory to it is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;
- the holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the Event of Default;
- the holder or holders must offer the trustee indemnity, security or both satisfactory to it against the costs, expenses and other liabilities of taking that action;

- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- the holders of a majority in principal amount of the outstanding debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.**

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

#### ***Waiver of Default***

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

#### **Merger or Consolidation**

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another person. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell substantially all our assets, the resulting entity or transferee shall be a corporation, statutory trust or limited liability company organized and existing under the laws of the United States or any state or territory thereof and must agree, in form reasonably satisfactory to the trustee, to be legally responsible for our obligations under the debt securities;
- immediately after giving effect to such transaction, no default or Event of Default shall have happened and be continuing;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

#### **Modification or Waiver**

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

#### ***Changes Requiring Your Approval***

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

#### ***Changes Not Requiring Approval***

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

#### ***Changes Requiring Majority Approval***

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “*Changes Requiring Your Approval*.”

#### ***Further Details Concerning Voting***

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “*Defeasance—Full Defeasance*.”

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.**

#### **Defeasance**

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

#### ***Covenant Defeasance***

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called “covenant defeasance.” In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under “*Indenture Provisions—Subordination*” below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, we must do the following:

- we must irrevocably deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit;
- we must deliver to the trustee a legal opinion and officers’ certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

#### **Full Defeasance**

If there is a change in U.S. federal tax law or we obtain an IRS ruling, as described in the second bullet below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called “full defeasance”) if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;
- we must deliver to the trustee a legal opinion and officers’ certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under “—*Indenture Provisions—Subordination*”, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

#### **Form, Exchange and Transfer of Certificated Registered Securities**

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder’s proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depository will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

#### **Resignation of Trustee**

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

#### Indenture Provisions—Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution received by the trustee in respect of such subordinated debt securities or by the holders of any of such subordinated debt securities must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other Indebtedness outstanding as of a recent date.

#### Secured Indebtedness and Ranking

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future secured indebtedness. The debt securities, whether secured or unsecured, of the Company will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities (i.e., the holders of the debt securities will not have access to the assets of the Company's subsidiaries, financing vehicles or similar facilities until after all of these entities' creditors have been paid and the remaining assets have been distributed up to the Company as the equity holder of these entities).

In the event of our bankruptcy, liquidation, reorganization or other winding up, any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

#### The Trustee under the Indenture

U.S. Bank Trust Company, National Association serves as the trustee under the indenture.

#### Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

[Business Contact \[Member\]](#)

[Cover \[Abstract\]](#)

[Entity Address, Address Line One](#)

[Entity Address, Address Line Two](#)

[Entity Address, Address Line Three](#)

[Entity Address, City or Town](#)

Barings BDC, Inc.

300 South Tryon Street

Suite 2500

Charlotte

[Entity Address, State or Province](#)  
[Entity Address, Postal Zip Code](#)  
[Contact Personnel Name](#)  
[Warrants \[Member\]](#)  
[Capital Stock, Long-Term Debt, and Other Securities \[Abstract\]](#)  
[Other Securities \[Table Text Block\]](#)

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Eric Lloyd

DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants. You should read the prospectus supplement related to any warrants offering.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common or preferred stock or a specified principal amount of debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants will commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years, (2) the exercise or conversion price is not less than the market value at the date of issuance, (3) our stockholders authorize the proposal to issue such warrants, and the Board approves such issuance on the basis that the issuance is in the best interests of us and our stockholders and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants at the time of issuance may not exceed 25% of our outstanding voting securities.

WARRANTS

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

[Other Security, Title \[Text Block\]](#)  
[Other Security, Description \[Text Block\]](#)

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants will commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

[Subscription Rights \[Member Capital Stock, Long-Term Debt, and Other Securities \[Abstract\] Other Securities \[Table Text Block\]](#)

#### DESCRIPTION OF SUBSCRIPTION RIGHTS

##### *General*

We may issue subscription rights to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other persons would purchase any offered securities remaining unsubscribed for after such subscription rights offering. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. You should read the prospectus supplement related to any such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price or a formula for the determination of the exercise price for such subscription rights;
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number or a formula for the determination of the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights would commence, and the date on which such right will expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering;



- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including terms, procedures and limitations relating to the exchange or transfer and exercise of such subscription rights.

#### ***Exercise of Subscription Rights***

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as will in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby or another report filed with the SEC.

Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement, we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to stockholders, persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting or other arrangements, as set forth in the applicable prospectus supplement.

#### ***Dilutive Effects***

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our then-current NAV per share, the rights offering may reduce our NAV per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

#### **SUBSCRIPTION RIGHTS**

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price or a formula for the determination of the exercise price for such subscription rights;
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number or a formula for the determination of the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights would commence, and the date on which such right will expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including terms, procedures and limitations relating to the exchange or transfer and exercise of such subscription rights.

[Other Security, Title \[Text Block\]](#)

[Other Security, Description \[Text Block\]](#)

[Common Stock \[Member\]](#)

[Other Annual Expenses \[Abstract\]](#)

[Basis of Transaction Fees, Note \[Text Block\]](#)

[Capital Stock, Long-Term Debt, and Other Securities \[Abstract\]](#)

[Capital Stock \[Table Text Block\]](#)

as a percentage of net assets attributable to common stock

#### **DESCRIPTION OF COMMON STOCK**

Our authorized capital stock consists of 150,000,000 shares of common stock, par value \$0.001 per share. There are no outstanding options or warrants to purchase our common stock. No common stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our indebtedness or obligations.

Set forth below is a chart describing the classes of our common stock outstanding as of June 30, 2024:

| (1)            | (2)               | (3)                                  | (4)                                                   |
|----------------|-------------------|--------------------------------------|-------------------------------------------------------|
| Title of Class | Amount Authorized | Amount Held by us or for Our Account | Amount Outstanding Exclusive of Amount Under Column 3 |
| Common Stock   | 150,000,000       | —                                    | 105,757,992                                           |

Please refer to Exhibit 4.4 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC on February 27, 2020, which is incorporated by reference into this prospectus, for a description of our common stock. We urge you to read the applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you related to any shares of our capital stock being offered.

[Security Title \[Text Block\]](#)  
[Outstanding Securities \[Table Text Block\]](#)

| (1)            | (2)               | (3)                                  | (4)                                                   |
|----------------|-------------------|--------------------------------------|-------------------------------------------------------|
| Title of Class | Amount Authorized | Amount Held by us or for Our Account | Amount Outstanding Exclusive of Amount Under Column 3 |
| Common Stock   | 150,000,000       | —                                    | 105,757,992                                           |

[Outstanding Security, Title \[Text Block\]](#) Common  
[Outstanding Security, Authorized \[Shares\]](#) Stock  
[Outstanding Security, Held \[Shares\]](#) 150,000,000  
[Outstanding Security, Not Held \[Shares\]](#) 105,757,992

[Common Stock \[Member\]](#)  
[Assuming \\$1,000 investment, on a 5% annual return with no return from net realized capital gains or net unrealized capital appreciation \[Member\]](#)  
[Other Annual Expenses \[Abstract\]](#)  
[Expense Example, Year 01](#) \$ 118  
[Expense Example, Years 1 to 3](#) 332  
[Expense Example, Years 1 to 5](#) 518  
[Expense Example, Years 1 to 10](#) 895

[Common Stock \[Member\]](#)  
[Assuming \\$1,000 investment, on a 5% annual return resulting entirely from net realized capital gains \[Member\]](#)  
[Other Annual Expenses \[Abstract\]](#)  
[Expense Example, Year 01](#) 128  
[Expense Example, Years 1 to 3](#) 356  
[Expense Example, Years 1 to 5](#) 549  
[Expense Example, Years 1 to 10](#) \$ 913

[February 2019 Credit Facility \[Member\]](#)

[Financial Highlights \[Abstract\]](#)  
[Senior Securities Amount](#) \$ 350,823 \$ 350,823  
[Senior Securities Coverage per Unit](#) \$ 1,874 \$ 1,874  
[Preferred Stock Liquidating Preference](#)  
[August 2025 Notes \[Member\]](#)

[Financial Highlights \[Abstract\]](#)  
[Senior Securities Amount](#) \$ 50,000 \$ 50,000  
[Senior Securities Coverage per Unit](#) \$ 1,874 \$ 1,874  
[Preferred Stock Liquidating Preference](#)

[Series B Notes \[Member\]](#)

[Financial Highlights \[Abstract\]](#)  
[Senior Securities Amount](#) \$ 62,500 \$ 62,500  
[Senior Securities Coverage per Unit](#) \$ 1,874 \$ 1,874  
[Preferred Stock Liquidating Preference](#)

[Series C Notes \[Member\]](#)

[Financial Highlights \[Abstract\]](#)  
[Senior Securities Amount](#) \$ 112,500 \$ 112,500

|                                                                                |            |            |
|--------------------------------------------------------------------------------|------------|------------|
| <a href="#">Senior Securities Coverage per Unit</a>                            | \$ 1,874   | \$ 1,874   |
| <a href="#">Preferred Stock Liquidating Preference</a>                         |            |            |
| <a href="#">Series D Notes [Member]</a>                                        |            |            |
| <a href="#">Financial Highlights [Abstract]</a>                                |            |            |
| <a href="#">Senior Securities Amount</a>                                       | \$ 80,000  | \$ 80,000  |
| <a href="#">Senior Securities Coverage per Unit</a>                            | \$ 1,874   | \$ 1,874   |
| <a href="#">Preferred Stock Liquidating Preference</a>                         |            |            |
| <a href="#">Series E Notes [Member]</a>                                        |            |            |
| <a href="#">Financial Highlights [Abstract]</a>                                |            |            |
| <a href="#">Senior Securities Amount</a>                                       | \$ 70,000  | \$ 70,000  |
| <a href="#">Senior Securities Coverage per Unit</a>                            | \$ 1,874   | \$ 1,874   |
| <a href="#">Preferred Stock Liquidating Preference</a>                         |            |            |
| <a href="#">November 2026 Notes [Member]</a>                                   |            |            |
| <a href="#">Financial Highlights [Abstract]</a>                                |            |            |
| <a href="#">Senior Securities Amount</a>                                       | \$ 350,000 | \$ 350,000 |
| <a href="#">Senior Securities Coverage per Unit</a>                            | \$ 1,874   | \$ 1,874   |
| <a href="#">Preferred Stock Liquidating Preference</a>                         |            |            |
| <a href="#">February 2029 Notes [Member]</a>                                   |            |            |
| <a href="#">Financial Highlights [Abstract]</a>                                |            |            |
| <a href="#">Senior Securities Amount</a>                                       | \$ 300,000 | \$ 300,000 |
| <a href="#">Senior Securities Coverage per Unit</a>                            | \$ 1,874   | \$ 1,874   |
| <a href="#">Preferred Stock Liquidating Preference</a>                         |            |            |
| <a href="#">Preferred Stock [Member]</a>                                       |            |            |
| <a href="#">Capital Stock, Long-Term Debt, and Other Securities [Abstract]</a> |            |            |
| <a href="#">Capital Stock [Table Text Block]</a>                               |            |            |

DESCRIPTION OF PREFERRED STOCK

Our charter authorizes our Board of Directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the Board of Directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, our Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement relating to such preferred stock.

If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

Any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act generally requires that (1) immediately after issuance and before any cash dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, the liquidation preference of any preferred stock, together with all other senior securities, must not exceed an amount equal to 66-2/3% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two full years or more. In addition, under the 1940 Act, shares of preferred stock must be cumulative as to dividends and have a complete preference over our common stock to payment of their liquidation preference in the event of a dissolution.

Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

For any class or series of preferred stock that we may issue, our Board of Directors will determine and the articles supplementary and prospectus supplement relating to such class or series will describe:

- the designation and number of shares of such class or series;
- the rate, whether fixed or variable, and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such class or series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such class or series, including adjustments to the conversion price of such class or series;

- the rights and preferences, if any, of holders of shares of such class or series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such class or series;
- any provisions relating to the redemption of the shares of such class or series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such class or series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such class or series or other securities;
- if applicable, a discussion of additional material U.S. federal income tax considerations; and
- any other relative power, preferences and participating, optional or special rights of shares of such class or series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board, and all shares of each class or series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any preferred stock being offered, as well as the complete articles supplementary that contain the terms of the applicable class or series of preferred stock.

[Security Title \[Text Block\]](#)  
[Security Dividends \[Text Block\]](#)

#### PREFERRED STOCK

If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

[Security Voting Rights \[Text Block\]](#)

Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC.

[Security Liquidation Rights \[Text Block\]](#)

immediately after issuance and before any cash dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, the liquidation preference of any preferred stock, together with all other senior securities, must not exceed an amount equal to 66-2/3% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be

**Submission****Sep. 25, 2024****Submission [Line Items]**Central Index Key

0001379785

Registrant Name

Barings BDC, Inc.

Form Type

N-2

Submission Type

N-2ASR

Fee Exhibit Type

EX-FILING FEES

## Offerings

Sep. 25, 2024

[Offering: 1](#)

[Offering:](#)

[Fee Previously Paid](#)

[Other Rule](#)

[Security Type](#)

[Security Class Title](#)

[Offering Note](#)

false

true

Equity

Common Stock, \$0.001 par value per share

An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by Barings BDC, Inc. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common stock, preferred stock or debt securities as may from time to time be offered hereunder (1) by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.

In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, (2)the registrant is deferring payment of all of the registration fees and will pay any registration fees subsequently in advance or on a pay-as-you-go basis.

[Offering: 2](#)

[Offering:](#)

[Fee Previously Paid](#)

[Other Rule](#)

[Security Type](#)

[Security Class Title](#)

[Offering Note](#)

false

true

Equity

Preferred Stock

An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by Barings BDC, Inc. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common stock, preferred stock or debt securities as may from time to time be offered hereunder (1) by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.

In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, (2)the registrant is deferring payment of all of the registration fees and will pay any registration fees subsequently in advance or on a pay-as-you-go basis.

[Offering: 3](#)

[Offering:](#)

[Fee Previously Paid](#)

[Other Rule](#)

[Security Type](#)

[Security Class Title](#)

[Offering Note](#)

false

true

Debt

Debt Securities

An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by Barings (1)

BDC, Inc. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common stock, preferred stock or debt securities as may from time to time be offered hereunder by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.

In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, (2)the registrant is deferring payment of all of the registration fees and will pay any registration fees subsequently in advance or on a pay-as-you-go basis.

(3)Debt securities may be issued at an original issue discount.

[Offering: 4](#)

[Offering:](#)

[Fee Previously Paid](#)

[Other Rule](#)

[Security Type](#)

[Security Class Title](#)

[Offering Note](#)

false

true

Other

Subscription Rights

An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by Barings BDC, Inc. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common stock, preferred stock or debt securities as may from time to time be offered hereunder (1) by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.

In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, (2)the registrant is deferring payment of all of the registration fees and will pay any registration fees subsequently in advance or on a pay-as-you-go basis.

[Offering: 5](#)

[Offering:](#)

[Fee Previously Paid](#)

[Other Rule](#)

[Security Type](#)

[Security Class Title](#)

[Offering Note](#)

false

true

Other

Warrants

An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold hereunder by Barings BDC, Inc. (the “registrant”) at indeterminate prices. Warrants may represent rights to purchase common stock, preferred stock or debt securities as may from time to time be offered hereunder (1) by the registrant at indeterminate prices. This registration statement also covers an indeterminate amount of common stock that may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.



In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended,  
(2)the registrant is deferring payment of all of the registration fees and will pay any registration  
fees subsequently in advance or on a pay-as-you-go basis.

**Fees Summary****Sep. 25, 2024**  
**USD (\$)****Fees Summary [Line Items]**

|                               |      |
|-------------------------------|------|
| <u>Total Offering</u>         | \$ 0 |
| <u>Previously Paid Amount</u> | 0    |
| <u>Total Fee Amount</u>       | 0    |
| <u>Total Offset Amount</u>    | 0    |
| <u>Net Fee</u>                | \$ 0 |

















































[illegible]









