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

FORM 10-Q

ý **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended June 30, 2025

o **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices, telephone numbers and states or other jurisdictions of incorporation or organization	I.R.S. Employer Identification Number
814-00832	**New Mountain Finance Corporation** 1633 Broadway, 48th Floor New York, New York 10019 Telephone: (212) 720-0300 State of Incorporation: Delaware	27-2978010

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	NMFC	NASDAQ Global Select Market
8.250% Notes due 2028	NMFCZ	NASDAQ Global Select Market

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ý No o

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

Large accelerated filer	ý	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

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

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Description	Shares as of August 4, 2025
Common stock, par value $0.01 per share	106,360,961

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

New Mountain Finance Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)
(unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $2,268,989 and $2,298,083, respectively)	$ 2,227,265	$ 2,277,352
Non-controlled/affiliated investments (cost of $128,280 and $124,254, respectively)	102,983	112,776
Controlled investments (cost of $700,121 and $679,587, respectively)	670,448	700,896
Total investments at fair value (cost of $3,097,390 and $3,101,924, respectively)	3,000,696	3,091,024
Securities purchased under collateralized agreements to resell (cost of $30,000 and $30,000, respectively)	13,500	13,500
Cash and cash equivalents	57,390	80,320
Interest and dividend receivable	43,156	42,379
Derivative asset at fair value	5,718	—
Receivable from unsettled securities sold	4,386	—
Receivable from affiliates	413	213
Other assets	34,453	19,265
Total assets	$ 3,159,712	$ 3,246,701
Liabilities		
Borrowings		
Unsecured Notes	$ 989,987	$ 978,503
SBA-guaranteed debentures	262,500	300,000
2022 Convertible Notes	258,811	260,091
Holdings Credit Facility	246,063	294,363
NMFC Credit Facility	31,372	27,944
Deferred financing costs (net of accumulated amortization of $45,690 and $63,971, respectively)	(21,103)	(24,191)
Net borrowings	1,767,630	1,836,710
Payable for unsettled securities purchased	29,562	—
Interest payable	15,561	17,109
Payable to broker	13,900	3,230
Management fee payable	9,759	10,467
Incentive fee payable	5,384	8,625
Deferred tax liability	1,453	1,410
Derivative liability at fair value	1,424	7,423
Other liabilities	3,203	2,436
Total liabilities	1,847,876	1,887,410
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value $0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value $0.01 per share, 200,000,000 shares authorized, 107,851,929 and 107,851,415 shares issued, respectively, and 106,926,713 and 107,851,415 shares outstanding, respectively	1,079	1,079
Paid in capital in excess of par	1,365,838	1,365,852
Treasury stock at cost, 925,216 and 0 shares held, respectively	(9,642)	—
Accumulated undistributed earnings	(51,416)	(13,592)
Total net assets of New Mountain Finance Corporation	$ 1,305,859	$ 1,353,339
Non-controlling interest in New Mountain Net Lease Corporation	5,977	5,952
Total net assets	$ 1,311,836	$ 1,359,291
Total liabilities and net assets	$ 3,159,712	$ 3,246,701
Number of shares outstanding	106,926,713	107,851,415
Net asset value per share of New Mountain Finance Corporation	$ 12.21	$ 12.55

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

New Mountain Finance Corporation

Consolidated Statements of Operations
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Investment income				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	$ 53,584	$ 57,583	$ 105,697	$ 113,820
PIK interest income	2,931	4,437	5,844	9,120
Dividend income	506	2,284	1,063	2,577
Non-cash dividend income	3,972	4,797	8,406	9,481
Other income	892	3,291	2,204	4,891
From non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	336	376	667	744
PIK interest income	1,057	873	2,044	1,709
Non-cash dividend income	292	1,374	1,975	2,618
Other income	62	62	125	125
From controlled investments:				
Interest income (excluding PIK interest income)	2,022	1,383	3,507	2,744
PIK interest income	2,900	3,721	6,588	7,856
Dividend income	12,183	12,340	24,381	25,023
Non-cash dividend income	2,378	1,570	4,449	3,066
Other income	375	497	2,203	1,370
Total investment income	83,490	94,588	169,153	185,144
Expenses				
Interest and other financing expenses	31,138	33,113	62,512	64,129
Management fee	9,759	11,351	19,992	22,348
Incentive fee	7,971	9,550	16,218	18,939
Professional fees	1,100	1,127	2,489	2,194
Administrative expenses	1,184	1,108	2,288	2,076
Other general and administrative expenses	331	527	847	992
Total expenses	51,483	56,776	104,346	110,678
Less: management and incentive fees waived (See Note 5)	(2,586)	(861)	(4,408)	(1,762)
Net expenses	48,897	55,915	99,938	108,916
Net investment income before income taxes	34,593	38,673	69,215	76,228
Income tax expense (benefit)	8	234	(11)	235
Net investment income	34,585	38,439	69,226	75,993
Net realized (losses) gains:				
Non-controlled/non-affiliated investments	13,390	(34,966)	12,316	(46,824)
Controlled investments	(1)	3,800	38,898	3,831
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(29,012)	32,895	(24,806)	56,055
Non-controlled/affiliated investments	(8,928)	(4,080)	(13,819)	(26,543)
Controlled investments	(2,590)	1,697	(50,982)	4,017
Securities purchased under collateralized agreements to resell	—	(3,000)	—	(3,000)
Foreign currency	452	129	602	106
Provision for taxes	(21)	(130)	(43)	(767)
Net realized and unrealized losses	(26,710)	(3,655)	(37,834)	(13,125)
Net increase in net assets resulting from operations	7,875	34,784	31,392	62,868
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(101)	(313)	(205)	(989)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	$ 7,774	$ 34,471	$ 31,187	$ 61,879
Basic earnings per share	$ 0.07	$ 0.32	$ 0.29	$ 0.59
Weighted average shares of common stock outstanding - basic (See Note 11)	107,750,160	106,891,784	107,800,508	105,276,077
Diluted earnings per share	$ 0.07	$ 0.31	$ 0.29	$ 0.56
Weighted average shares of common stock outstanding - diluted (See Note 11)	126,733,459	125,759,769	126,792,855	124,101,624
Distributions declared and paid per share	$ 0.32	$ 0.34	$ 0.64	$ 0.70

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

New Mountain Finance Corporation

Consolidated Statements of Changes in Net Assets
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 34,585	$ 38,439	$ 69,226	$ 75,993
Net realized gains (losses) on investments and foreign currency	13,389	(31,166)	51,214	(42,993)
Net change in unrealized (depreciation) appreciation of investments, foreign currency and New Mountain Net Lease Corporation	(40,078)	30,641	(89,005)	33,635
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3,000)	—	(3,000)
Provision for taxes	(21)	(130)	(43)	(767)
Net increase in net assets resulting from operations	7,875	34,784	31,392	62,868
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(101)	(313)	(205)	(989)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	7,774	34,471	31,187	61,879
Capital transactions				
Net proceeds from shares sold	—	19,772	—	67,691
Repurchase of shares under repurchase program	(9,642)	—	(9,642)	—
Offering costs	14	(388)	(14)	(469)
Distributions declared to stockholders from net investment income	(34,499)	(36,669)	(69,011)	(74,934)
Total net (decrease) increase in net assets resulting from capital transactions	(44,127)	(17,285)	(78,667)	(7,712)
Net (decrease) increase in net assets	(36,353)	17,186	(47,480)	54,167
New Mountain Finance Corporation net assets at the beginning of the period	1,342,212	1,356,932	1,353,339	1,319,951
New Mountain Finance Corporation net assets at the end of the period	1,305,859	1,374,118	1,305,859	1,374,118
Non-controlling interest in NMNLC	5,977	12,399	5,977	12,399
Net assets at the end of the period	$ 1,311,836	$ 1,386,517	$ 1,311,836	$ 1,386,517
Capital share activity				
Shares sold	—	1,562,122	—	5,292,556
Conversion of 2022 Convertible Notes	514	—	514	—
Shares repurchased under repurchase program	(925,216)	—	(925,216)	—
Net (decrease) increase in shares outstanding	(924,702)	1,562,122	(924,702)	5,292,556

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

New Mountain Finance Corporation

Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Net increase in net assets resulting from operations	$ 31,392	$ 62,868
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized (gains) losses on investments	(51,214)	42,993
Net change in unrealized depreciation (appreciation) of investments and New Mountain Net Lease Corporation	89,607	(33,529)
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	(602)	(106)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	3,000
Amortization of purchase discount	(5,841)	(4,014)
Amortization of deferred financing costs	4,539	4,001
Amortization of premium on 2022 Convertible Notes	(45)	(57)
Amortization of discount on 6.875% and 6.200% Unsecured Notes	618	257
Net change due to hedging activity	(851)	377
Non-cash investment income	(27,171)	(29,404)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(243,438)	(630,519)
Proceeds from sales and paydowns of investments	342,004	454,546
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	204	397
Cash paid for purchase of drawn portion of revolving credit facilities	—	(48)
Cash paid on drawn revolvers	(18,844)	(20,360)
Cash repayments on drawn revolvers	8,831	17,037
Deferred tax asset	—	594
Interest and dividend receivable	(763)	(3,966)
Receivable from unsettled securities sold	(4,386)	—
Receivable from affiliates	(200)	(72)
Other assets	(15,120)	(12,231)
(Decrease) increase in operating liabilities:		
Management fee payable	(708)	374
Incentive fee payable	(3,241)	995
Payable for unsettled securities purchased	29,562	51,132
Interest payable	(1,551)	2,497
Deferred tax liability	43	63
Payable to broker	10,670	1,650
Other liabilities	758	(79)
Net cash flows provided by operating activities	144,253	(91,604)
Cash flows from financing activities		
Net proceeds from shares sold	—	67,691
Repurchase of shares under repurchase program	(9,642)	—
Offering costs paid	(75)	(178)
Distributions paid	(69,011)	(74,934)
Proceeds from Holdings Credit Facility	221,500	446,100
Repayment of Holdings Credit Facility	(269,800)	(574,600)
Repayment of 2022 Convertible Notes	(1,223)	—
Proceeds from Unsecured Notes	—	296,892
Repayment of Unsecured Notes	—	(116,500)
Proceeds from NMFC Credit Facility	—	112,386
Repayment of NMFC Credit Facility	—	(6,950)
Repayment of DB Credit Facility	—	(4,400)
Repayment of SBA-guaranteed debentures	(37,500)	—
Proceeds from NMNLC Credit Facility II	—	2,090
Repayment of NMNLC Credit Facility II	—	(1,995)
Distributions related to non-controlling interest in NMNLC	(180)	(362)
Deferred financing costs paid	(1,464)	(4,299)
Net cash flows used in financing activities	(167,395)	140,941
Net increase in cash and cash equivalents	(23,142)	49,337
Effect of foreign exchange rate changes on cash and cash equivalents	212	180
Cash and cash equivalents at the beginning of the period	80,320	70,090
Cash and cash equivalents at the end of the period	$ 57,390	$ 119,607
Supplemental disclosure of cash flow information		
Cash interest paid	$ 57,134	$ 55,658
Income taxes (received) paid	(313)	145
Non-cash operating activities:		
Non-cash activity on investments	$ 61,007	$ 26,350
Non-cash financing activities:		
Accrual for offering costs	$ 114	$ 195
Accrual for deferred financing costs	109	14

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

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New Mountain Finance Corporation

Consolidated Schedule of Investments
June 30, 2025
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.68%	12/2021	12/2027	$ 22,618	$ 22,490	$ 22,618	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.68%	12/2021	12/2027	20,113	20,017	20,113	
	First lien (4)(13)	SOFR(M)	5.25%	9.68%	01/2022	12/2027	9,550	9,504	9,550	
	First lien (4)(13)	SOFR(M)	5.25%	9.68%	12/2021	12/2027	7,338	7,297	7,338	
	Subordinated (3)(11)(13)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	16,655	16,527	16,444	
	Subordinated (4)(13)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	6,532	6,481	6,449	
								82,316	82,512	6.29 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	6.50%	11.02%	05/2024	07/2028	49,181	49,161	49,181	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.08%	05/2024	07/2028	2,701	2,699	2,701	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.02%	05/2024	07/2028	1,260	1,260	1,260	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	8,540	8,524	8,711	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,261	3,255	3,342	
								64,899	65,195	4.97 %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(12)(13)	SOFR(M)	4.75%	9.18%	08/2021	10/2030	40,110	39,899	40,110	
	First lien (5)(13)	SOFR(M)	4.75%	9.18%	08/2021	10/2030	21,341	21,283	21,341	
								61,182	61,451	4.68 %
Einstein Parent, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.77%	01/2025	01/2031	55,582	55,056	55,026	4.19 %
OEConnection LLC										
Software	First lien (2)(12)(13)	SOFR(M)	5.25%	9.58%	04/2024	04/2031	46,197	45,995	46,197	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.58%	04/2024	04/2031	8,061	8,020	8,061	
								54,015	54,258	4.14 %
iCIMS, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.03%	09/2023	08/2028	44,742	44,563	43,637	
	First lien (2)(12)(13)	SOFR(Q)	6.25%	10.53%	10/2022	08/2028	7,366	7,326	7,184	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.03%	08/2022	08/2028	529	530	516	
								52,419	51,337	3.91 %

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New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2025
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.55%	08/2019	05/2028	$ 25,212	$ 25,176	$ 25,086	
	First lien (5)(13)	SOFR(Q)	5.25%	9.55%	08/2019	05/2028	21,185	21,155	21,080	
	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.55%	08/2019	05/2028	2,894	2,888	2,879	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.55%	03/2024	05/2028	451	450	448	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.55%	08/2019	05/2028	357	359	355	
								50,028	49,848	3.80 %
Model N, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.05%	06/2024	06/2031	43,996	43,800	43,996	3.35 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.75%	10.18%	07/2021	07/2028	18,372	18,300	18,372	
	First lien (3)(11)(13)	SOFR(M)	5.75%	10.18%	07/2022	07/2028	7,724	7,680	7,724	
	Subordinated (3)(13)	SOFR(Q)	7.50%	11.90%	07/2022	07/2029	16,953	16,809	16,953	
								42,789	43,049	3.28 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.15%	08/2021	08/2028	36,902	36,706	35,928	
	First lien (3)(11)(13)	SOFR(Q)	5.75%	10.15%	08/2021	08/2028	3,884	3,863	3,782	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.75%	10.15%	08/2021	08/2027	3,027	2,997	2,947	
								43,566	42,657	3.25 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.73%	05/2022	09/2027	37,000	36,839	37,000	
	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.73%	05/2022	09/2027	4,054	4,027	4,054	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.72%	05/2022	09/2027	601	597	601	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.64%	03/2024	09/2027	387	383	387	
								41,846	42,042	3.20 %

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

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New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2025
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.29%	05/2022	10/2028	$ 15,514	$ 15,489	$ 15,514	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.29%	08/2021	10/2028	11,847	11,829	11,847	
	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.29%	08/2021	10/2028	6,625	6,611	6,625	
	First lien (3)(11)(13)	SOFR(M)	5.00%	9.32%	01/2022	10/2028	1,222	1,216	1,222	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.29%	01/2022	10/2028	819	815	819	
	Subordinated (3)(13)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	4,372	4,327	4,372	
								40,287	40,399	3.08 %
Foundational Education Group, Inc.										
Education	Second lien (5)(13)	SOFR(Q)	6.50%	11.04%	08/2021	08/2029	22,500	22,430	22,500	
	Second lien (3)(11)(13)	SOFR(Q)	6.50%	11.04%	08/2021	08/2029	10,965	10,731	10,965	
	First lien (2)	SOFR(Q)	3.75%	8.29%	05/2025	08/2028	6,400	5,856	5,851	
								39,017	39,316	3.00 %
MRI Software LLC										
Software	First lien (5)(13)	SOFR(Q)	4.75%	9.05%	01/2020	02/2027	21,317	21,293	21,317	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.05%	03/2021	02/2027	7,551	7,543	7,551	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.05%	03/2021	02/2027	4,498	4,494	4,498	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.05%	01/2020	02/2027	3,091	3,088	3,091	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.05%	01/2020	02/2027	789	788	789	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.05%	01/2020	02/2027	111	111	111	
								37,317	37,357	2.85 %
CentralSquare Technologies, LLC										
Software	First lien (2)(12)(13)	SOFR(M)*	2.75% + 3.38%/PIK	10.32%	04/2024	04/2030	36,254	35,886	36,254	2.76 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (3)(11)(13)	SOFR(S)	5.75%	10.14%	10/2021	10/2028	36,155	35,958	35,446	2.70 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.28%	09/2021	09/2028	32,635	32,469	32,635	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.28%	03/2024	09/2028	2,529	2,528	2,529	
								34,997	35,164	2.68 %

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NMC Crimson Holdings, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.52%	03/2021	03/2028	$ 19,259	$ 19,127	$ 19,259	
	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.56%	03/2021	03/2028	5,012	4,998	5,012	
	First lien (2)(12)(13)	SOFR(Q)	6.09%	10.52%	03/2021	03/2028	4,913	4,879	4,913	
	First lien (3)(11)(13)	SOFR(Q)	6.24%	10.67%	04/2025	03/2028	4,706	4,684	4,706	
								33,688	33,890	2.58 %
TigerConnect, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	3.38% + 3.38%/PIK	11.18%	02/2022	02/2028	29,868	29,714	29,868	
	First lien (2)(13)(16) - Drawn	SOFR(Q)*	3.38% +3.38%/PIK	11.18%	02/2022	02/2028	2,968	2,990	2,990	
								32,704	32,858	2.50 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(12)(13)	SOFR(Q)	5.50%	9.90%	10/2021	10/2028	17,087	16,991	17,087	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.90%	10/2021	10/2028	12,298	12,233	12,298	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.91%	06/2022	10/2028	977	978	977	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.50%	9.90%	10/2021	10/2027	715	708	715	
	First lien (3)(13)	SOFR(Q)	5.50%	9.90%	10/2021	10/2028	79	79	79	
								30,989	31,156	2.37 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(13)	SOFR(Q)	5.75%	10.08%	08/2022	08/2029	22,275	22,225	22,275	
	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.08%	06/2024	08/2029	8,217	8,217	8,217	
								30,442	30,492	2.32 %
Nelipak Holding Company										
Packaging	First lien (3)(11)(13)(14)	EURIBOR(Q)	5.50%	7.48%	03/2024	03/2031	€ 16,440	17,695	19,386	
	First lien (2)(12)(13)	SOFR(Q)	5.50%	9.80%	03/2024	03/2031	$ 8,978	8,919	8,978	
	First lien (3)(11)(13)(14)(16) - Drawn	SOFR(M)	5.50%	9.83%	03/2024	03/2031	$ 1,541	1,530	1,541	
	First lien (3)(13)(16) - Drawn	EURIBOR(M)	5.50%	7.37%	03/2024	03/2031	€ 78	89	93	
								28,233	29,998	2.29 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(13)	SOFR(M)	5.00%	9.33%	11/2023	11/2030	19,919	19,836	19,919	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	05/2024	11/2030	7,788	7,788	7,788	
	First lien (5)(13)	SOFR(M)	5.00%	9.33%	11/2023	11/2030	1,313	1,304	1,313	
	First lien (3)(13)	SOFR(M)	5.00%	9.33%	05/2024	11/2030	513	517	513	
								29,445	29,533	2.25 %

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DOCS, MSO, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(M)	5.75%	10.17%	06/2022	06/2028	$ 18,243	$ 18,243	$ 18,081	
	First lien (4)(13)	SOFR(M)	5.75%	10.17%	06/2022	06/2028	6,832	6,832	6,771	
	First lien (3)(11)(13)	SOFR(M)	5.75%	10.18%	02/2025	06/2028	3,371	3,348	3,341	
	First lien (3)(13)(16) - Drawn	SOFR(S)	5.75%	10.13%	06/2022	06/2028	120	120	119	
								28,543	28,312	2.16 %
Syndigo LLC										
Software	Second lien (4)(13)	SOFR(Q)	8.00%	12.54%	12/2020	12/2028	22,500	22,408	22,500	
	Second lien (2)(12)(13)	SOFR(Q)	8.00%	12.54%	02/2022	12/2028	5,697	5,705	5,697	
								28,113	28,197	2.15 %
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.43%	08/2021	08/2028	22,271	22,158	20,043	
	First lien (3)(11)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.43%	08/2021	08/2028	4,275	4,243	3,847	
	First lien (3)(11)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.43%	08/2021	08/2028	3,947	3,924	3,553	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.50%	9.93%	08/2021	08/2027	518	513	466	
								30,838	27,909	2.13 %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(11)(13)	SOFR(M)	6.00%	10.33%	10/2023	11/2030	28,003	27,770	27,317	2.08 %
Bullhorn, Inc.										
Software	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	09/2019	10/2029	13,206	13,173	13,206	
	First lien (3)(11)(13)	SOFR(M)	5.00%	9.33%	05/2024	10/2029	8,879	8,917	8,879	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	10/2021	10/2029	3,398	3,394	3,398	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	09/2019	10/2029	761	759	761	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	09/2019	10/2029	341	340	341	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	09/2019	10/2029	272	271	272	
								26,854	26,857	2.05 %

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YLG Holdings, Inc.										
Business Services	First lien (5)(13)	SOFR(Q)	4.75%	9.05%	11/2019	12/2030	$ 21,770	$ 21,745	$ 21,770	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.05%	04/2025	12/2030	4,330	4,309	4,330	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.07%	04/2025	12/2030	327	325	327	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.05%	11/2019	12/2030	35	35	35	
								26,414	26,462	2.02 %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	6.00%	10.30%	03/2024	11/2028	23,089	23,007	23,089	
	First lien (3)(11)(13)	SOFR(Q)	6.00%	10.30%	03/2022	11/2028	2,374	2,365	2,374	
								25,372	25,463	1.94 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(11)(13)	SOFR(S)	5.50%	9.97%	02/2022	02/2028	18,867	18,818	18,646	
	First lien (2)(12)(13)	SOFR(S)	5.50%	9.97%	02/2022	02/2028	5,250	5,235	5,189	
	First lien (3)(11)(13)	SOFR(S)	5.50%	9.97%	02/2022	02/2028	690	687	681	
								24,740	24,516	1.87 %
PDI TA Holdings, Inc.										
Software	First lien (4)(13)	SOFR(Q)	5.50%	9.78%	01/2024	02/2031	20,419	20,331	20,419	
	First lien (4)(13)(16) - Drawn	SOFR(Q)	5.50%	9.78%	01/2024	02/2031	1,865	1,856	1,865	
	First lien (3)(13)(16) - Drawn	P(Q)	4.50%	12.00%	01/2024	02/2031	732	728	732	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.78%	03/2025	02/2031	513	513	513	
								23,428	23,529	1.79 %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.33%	04/2024	08/2030	19,821	19,758	19,821	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.33%	04/2024	08/2030	3,398	3,387	3,398	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.00%	9.33%	04/2024	08/2030	170	169	170	
								23,314	23,389	1.78 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(13)	SOFR(Q)	4.75%	9.05%	11/2023	12/2030	22,274	22,126	22,274	
	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	9.06%	11/2023	12/2030	257	255	257	
								22,381	22,531	1.72 %
Xactly Corporation										
Software	First lien (4)(13)	SOFR(Q)	6.25%	10.68%	07/2017	07/2027	22,500	22,486	22,294	1.70 %

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Ambrosia Holdco Corp(31)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(13)	SOFR(M)*	3.25%/PIK + 2.00%	9.58%	01/2024	06/2029	$ 12,554	$ 12,058	$ 10,593	
	First lien (3)(11)(13)	SOFR(M)*	3.25%/PIK + 2.00%	9.58%	01/2024	06/2029	10,107	10,010	8,528	
	First lien (3)(11)(13)	SOFR(M)*	3.00%/PIK + 1.00%	8.33%	03/2024	06/2029	2,879	2,399	2,381	
	Subordinated (2)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	319	319	319	
	Subordinated (3)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	308	308	308	
								25,094	22,129	1.69 %
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(11)(13)	SOFR(M)	4.75%	9.08%	05/2024	06/2031	15,681	15,576	15,681	
	First lien (2)(12)(13)	SOFR(M)	4.50%	8.83%	05/2025	06/2031	5,782	5,754	5,753	
								21,330	21,434	1.63 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (2)(12)(13)	SOFR(Q)	6.00%	10.32%	05/2025	05/2030	21,465	21,306	21,304	1.62 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50%	8.95%	10/2020	11/2027	11,670	11,634	11,398	
	Second lien (4)(13)	SOFR(Q)	7.75%	12.19%	11/2020	11/2028	9,767	9,715	9,613	
								21,349	21,011	1.60 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(12)(13)	SOFR(S)	4.25%	8.48%	06/2021	06/2028	15,382	15,313	15,382	
	First lien (2)(12)(13)	SOFR(S)	4.25%	8.43%	06/2021	06/2028	5,157	5,128	5,157	
								20,441	20,539	1.57 %
Oranje Holdco, Inc.										
Education	First lien (3)(11)(13)	SOFR(Q)	7.75%	12.03%	02/2023	02/2029	14,880	14,752	14,880	
	First lien (3)(11)(13)	SOFR(Q)	7.25%	11.53%	04/2024	02/2029	5,454	5,409	5,454	
								20,161	20,334	1.55 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(11)	SOFR(M)	6.75%	11.19%	03/2021	03/2029	20,313	20,282	20,244	1.54 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)	SOFR(Q)	6.75%	11.13%	11/2019	11/2027	22,500	22,441	17,044	
	Second lien (2)(12)	SOFR(Q)	6.75%	11.13%	11/2019	11/2027	4,208	4,188	3,188	
								26,629	20,232	1.54 %

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FS WhiteWater Holdings, LLC(27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(13)	SOFR(Q)	5.00%	9.45%	12/2021	12/2029	$ 8,501	$ 8,458	$ 8,501	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.45%	07/2022	12/2029	4,739	4,708	4,739	
	First lien (5)(13)	SOFR(Q)	5.00%	9.45%	12/2021	12/2029	2,854	2,838	2,854	
	First lien (5)(13)	SOFR(Q)	5.00%	9.45%	12/2021	12/2029	2,836	2,821	2,836	
								18,825	18,930	1.44 %
GraphPAD Software, LLC										
Healthcare	First lien (2)(12)(13)	P(Q)	3.75%	11.25%	06/2024	06/2031	17,811	17,771	17,811	
	First lien (3)(13)(16) - Drawn	P(M)	3.75%	11.25%	06/2024	06/2031	445	443	445	
								18,214	18,256	1.39 %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(13)	SOFR(M)(18)*	6.75%/PIK + 0.50%	11.67%	09/2015	09/2026	29,879	29,842	17,999	
	First lien (3)(13)	SOFR(M)(18)*	14.50%/PIK +0.50%	19.42%	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(13)	SOFR(Q)(18)*	1.00%/PIK	5.45%	03/2021	09/2026	5,230	—	—	
								31,369	17,999	1.37 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(13)	SOFR(M)	4.50%	8.83%	02/2020	02/2028	14,554	14,539	14,554	
	First lien (5)(13)	SOFR(M)	4.50%	8.83%	02/2024	02/2028	1,254	1,248	1,254	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	4.50%	8.83%	02/2020	02/2028	1,799	1,790	1,799	
								17,577	17,607	1.34 %
Low Voltage Holdings Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.05%	04/2025	04/2032	16,902	16,839	16,839	1.28 %
Viper Bidco. Inc.										
Software	First lien (3)(11)(13)(14)	SONIA(D)	5.00%	9.22%	11/2024	11/2031	11,970	15,109	16,361	1.25 %
Bonterra LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.30%	03/2025	03/2032	15,065	15,028	15,027	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.00%	9.30%	03/2025	03/2032	347	346	346	
								15,374	15,373	1.17 %

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Notorious Topco, LLC										
Consumer Products	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.73%	11/2021	11/2027	$ 10,160	$ 10,122	$ 7,115	
	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.73%	05/2022	11/2027	10,033	9,993	7,026	
	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.73%	11/2021	11/2027	885	879	620	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.75%	11.22%	11/2021	05/2027	880	874	616	
								21,868	15,377	1.17 %
Calabrio, Inc.										
Software	First lien (5)(13)	SOFR(Q)	5.50%	9.83%	04/2021	04/2027	12,224	12,190	12,224	
	First lien (5)(13)	SOFR(Q)	5.50%	9.83%	01/2024	04/2027	1,566	1,557	1,566	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	9.83%	04/2021	04/2027	637	633	637	
								14,380	14,427	1.10 %
Coupa Holdings, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.53%	02/2023	02/2030	14,316	14,182	14,316	1.09 %
Houghton Mifflin Harcourt Company										
Education	First lien (3)(11)	SOFR(Q)	5.25%	9.63%	10/2023	04/2029	14,410	14,075	14,189	1.08 %
Convey Health Solutions, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 4.25%/PIK	9.65%	09/2019	07/2029	13,337	13,292	12,154	
	First lien (3)(11)(13)	SOFR(S)*	1.00% + 4.25% /PIK	9.57%	02/2022	07/2029	2,227	2,213	2,030	
								15,505	14,184	1.08 %
Daxko Acquisition Corporation										
Software	First lien (3)(11)(13)	SOFR(M)	4.75%	9.08%	10/2021	10/2028	12,812	12,742	12,812	
	First lien (2)(12)(13)	SOFR(M)	4.75%	9.08%	10/2021	10/2028	1,080	1,073	1,080	
	First lien (3)(13)	SOFR(M)	4.75%	9.08%	10/2021	10/2028	65	64	65	
								13,879	13,957	1.06 %
CFS Management, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	13.06%	08/2019	09/2026	11,957	11,957	10,462	
	First lien (2)(12)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	13.06%	08/2019	09/2026	3,562	3,571	3,117	
								15,528	13,579	1.04 %
eResearchTechnology, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(M)	4.75%	9.08%	03/2025	01/2032	11,380	11,268	11,266	
	First lien (3)(11)(13)	SOFR(M)	4.75%	9.08%	03/2025	01/2032	1,889	1,876	1,871	
	First lien (3)(11)(13) (16) - Drawn	SOFR(M)	4.75%	9.08%	03/2025	01/2032	301	289	298	
								13,433	13,435	1.02 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
USRP Holdings, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.00%	9.33%	07/2021	12/2029	$ 6,948	$ 6,913	$ 6,948	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	07/2021	12/2029	5,513	5,486	5,513	
								12,399	12,461	0.95 %
Flash Charm Inc. (fka Idera, Inc.)										
Software	Second lien (4)	SOFR(Q)	6.75%	11.18%	06/2019	03/2029	10,719	10,666	9,486	
	Second lien (3)(11)	SOFR(Q)	6.75%	11.18%	04/2021	03/2029	1,429	1,426	1,265	
								12,092	10,751	0.82 %
Anaplan, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	4.50%	8.82%	06/2022	06/2029	10,565	10,494	10,565	0.81 %
Project Accelerate Parent, LLC										
Software	First lien (5)(13)	SOFR(M)	5.25%	9.57%	02/2024	02/2031	10,466	10,421	10,467	0.80 %
Specialtycare, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.50%	10.06%	06/2021	06/2028	10,194	10,124	9,901	
	First lien (3)(11)(13) (16) - Drawn	SOFR(M)	3.75%	8.19%	06/2021	06/2026	291	286	282	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.04%	06/2021	06/2028	77	75	74	
								10,485	10,257	0.78 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(12)(13)	SOFR(Q)*	6.75% + 2.00%/PIK	13.05%	07/2021	07/2027	8,537	8,499	8,537	
	First lien (3)(11)(13) (16) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	13.08%	07/2021	07/2026	1,078	1,067	1,078	
								9,566	9,615	0.73 %
Planview Parent, Inc.										
Software	Second lien (3)(11)(13)	SOFR(Q)	5.75%	10.05%	06/2024	12/2028	9,231	9,210	9,138	0.70 %
Safety Borrower Holdings LLC										
Software	First lien (2)(12)(13)	SOFR(M)	4.75%	9.08%	09/2021	09/2027	7,408	7,391	7,408	
	First lien (3)(11)(13)	SOFR(M)	4.75%	9.08%	09/2021	09/2027	1,515	1,515	1,515	
	First lien (3)(13)(16) - Drawn	P(Q)	3.75%	11.25%	09/2021	09/2027	192	191	192	
								9,097	9,115	0.69 %
Icefall Parent, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	5.75%	10.03%	01/2024	01/2030	8,696	8,625	8,696	0.66 %

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Park Place Technologies, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.53%	07/2024	03/2031	$ 7,615	$ 7,598	$ 7,596	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.56%	07/2024	03/2031	623	619	622	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.25%	9.58%	07/2024	03/2030	264	264	264	
								8,481	8,482	0.65 %
Firebird Co-Invest L.P. (20)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)*	2.25% + 2.75%/PIK	9.28%	01/2025	02/2032	8,113	8,094	8,093	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.50%	8.81%	01/2025	02/2032	278	278	278	
								8,372	8,371	0.64 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.03%	10/2024	11/2029	8,446	8,351	8,341	0.64 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.88%	10/2021	10/2028	6,792	6,755	6,473	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.90%	06/2022	10/2028	1,143	1,135	1,089	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.81%	10/2021	10/2028	778	774	742	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.18%	11/2023	10/2028	19	19	18	
								8,683	8,322	0.63 %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	9.08%	03/2024	11/2028	4,063	4,045	4,063	
	First lien (3)(11)(13)	SOFR(M)	4.50%	8.83%	03/2024	11/2028	3,788	3,788	3,788	
								7,833	7,851	0.60 %
Compsych Investments Corp.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.02%	07/2024	07/2031	7,846	7,793	7,827	0.60 %
Eclipse Topco, Inc. (29)										
Eclipse Buyer Inc.										
Software	First lien (4)(13)	SOFR(M)	4.75%	9.06%	09/2024	09/2031	7,113	7,080	7,077	0.54 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(13)	—	—	—	05/2013	—	14,500	14,500	6,525	0.50 %

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CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.00%	9.33%	08/2024	08/2031	$ 6,483	$ 6,454	$ 6,451	0.49 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)	SOFR(Q)*	2.75% + 2.75%/PIK	9.82%	08/2024	08/2031	6,178	6,123	6,116	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.32%	08/2024	08/2030	286	283	283	
								6,406	6,399	0.49 %
Next Holdco, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.55%	11/2023	11/2030	6,296	6,261	6,296	0.48 %
Greenway Health, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.05%	12/2023	04/2029	6,270	6,198	6,270	0.48 %
NC Topco, LLC										
Software	First lien (2)(12)(13)	SOFR(M)	4.50%	8.83%	08/2024	09/2031	5,891	5,865	5,862	0.45 %
RailPros Parent, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	4.50%	8.83%	05/2025	05/2032	5,843	5,814	5,813	0.44 %
LSCS Holdings, Inc.										
Healthcare	First lien (2)(12)	SOFR(Q)	4.50%	8.80%	04/2025	03/2032	5,168	5,066	5,081	0.39 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.55%	10/2023	10/2030	5,044	5,002	5,044	0.38 %
Logrhythm, Inc.										
Software	First lien (3)(13)	SOFR(Q)	7.50%	11.83%	07/2024	07/2029	4,196	4,143	4,080	0.31 %
CommerceHub, Inc.										
Software	First lien (3)(11)	SOFR(Q)	6.25%	10.51%	06/2023	12/2027	3,900	3,634	3,900	0.30 %
Kene Acquisition, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.53%	02/2024	02/2031	3,492	3,462	3,492	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.53%	02/2024	02/2031	161	160	161	
								3,622	3,653	0.28 %
RLG Holdings, LLC										
Packaging	First lien (2)(12)	SOFR(M)	5.00%	9.33%	06/2024	07/2028	3,949	3,949	3,438	0.26 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(S)	4.75%	8.99%	05/2024	12/2028	3,062	3,049	3,062	0.23 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(11)(13)	SOFR(M)	4.75%	9.22%	05/2021	05/2027	3,046	3,035	3,046	0.23 %

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Galway Borrower LLC										
Business Services	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	4.50%	8.80%	04/2024	09/2028	$ 1,796	$ 1,771	$ 1,778	
	First lien (2)(12)(13)	SOFR(Q)	4.50%	8.80%	04/2024	09/2028	1,084	1,078	1,074	
								2,849	2,852	0.22 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	6.41%	10.70%	03/2021	04/2028	1,795	1,790	1,634	
	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.80%	12/2022	04/2028	1,006	996	918	
								2,786	2,552	0.19 %
DT1 Midco Corp										
Business Services	First lien (2)(12)	SOFR(M)	5.00%	9.32%	06/2025	12/2031	1,348	1,342	1,342	
	First lien (3)(16) - Drawn	SOFR(M)	5.00%	9.32%	06/2025	12/2031	32	32	32	
								1,374	1,374	0.10 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.25%	9.58%	05/2024	10/2029	1,044	1,040	1,044	0.08 %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	9.08%	06/2024	12/2028	465	461	465	0.04 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(13)	—	—	—	06/2024	06/2029	152	152	152	
	Trust Claim(3)(13)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.02 %
Mai Capital Management Intermediate LLC										
Financial Services	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.05%	06/2025	08/2031	52	52	52	— %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (18)(19)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								**$ 1,984,627**	**$ 1,942,865**	**148.05 %**

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (3)(11)(13)	SOFR(M)	8.25%	12.69%	10/2019	10/2027	$ 34,459	$ 34,354	$ 34,459	2.63 %
Ciklum Inc.**										
Business Services	First lien (2)(12)(13)	SOFR(Q)	6.50%	10.88%	02/2024	02/2030	9,488	9,390	9,488	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	10.91%	02/2024	02/2030	5,366	5,301	5,366	
								14,691	14,854	1.13 %
Cleanova US Holdings, LLC**										
Business Products	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.07%	05/2025	06/2032	8,406	8,113	8,123	0.62 %
Total Funded Debt Investments - United Kingdom								**$ 57,158**	**$ 57,436**	**4.38 %**
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(11)(13)	SOFR(S)*	3.50% + 2.00%/PIK	9.76%	07/2024	07/2031	$ 19,617	$ 19,606	$ 19,519	
	First lien (2)(13)	SOFR(S)*	3.50% + 2.00%/PIK	9.76%	06/2025	07/2031	16,084	16,084	16,003	
	First lien (2)	SOFR(S)*	3.50% + 2.00%/PIK	9.76%	6/13/2025	07/2031	881	881	881	
								36,571	36,403	2.77 %
Total Funded Debt Investments - Jersey								**$ 36,571**	**$ 36,403**	**2.77 %**
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.32%	06/2025	12/2029	$ 4,485	$ 4,474	$ 4,474	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.27%	12/2022	12/2029	3,428	3,391	3,428	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.27%	12/2023	12/2029	1,335	1,324	1,335	
								9,189	9,237	0.70 %
Adelaide Borrower, LLC**										
Software	First lien (3)(13)	SOFR(Q)	6.25%	10.55%	05/2024	05/2030	4,698	4,659	4,698	0.36 %
Total Funded Debt Investments - Australia								**$ 13,848**	**$ 13,935**	**1.06 %**
Total Funded Debt Investments								**$ 2,092,204**	**$ 2,050,639**	**156.26 %**
Equity - United States										
Dealer Tire Holdings, LLC(36)										
Distribution & Logistics	Preferred shares (3)(11)(13)	FIXED(A)*	7.00%/PIK	7.00%	09/2021	—	56,271	$ 75,927	$ 77,553	5.91 %

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Symplr Software Intermediate Holdings, Inc. (35)										
Healthcare	Series A preferred shares (4)(13)	SOFR(Q)*	10.50%/PIK	14.94%	11/2018	—	7,500	$ 17,618	$ 17,313	
	Series A preferred shares (3)(11)(13)	SOFR(Q)*	10.50%/PIK	14.94%	11/2018	—	2,586	6,074	5,969	
								23,692	23,282	1.77 %
ACI Parent Inc.(26)										
Healthcare	Preferred shares (3)(13)	FIXED(Q)*	11.75%/PIK	11.75%	08/2021	—	12,500	19,542	14,751	1.12 %
Diamond Parent Holdings Corp. (25)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(13)	FIXED(S)*	10.50%/PIK	10.50%	04/2021	—	10,000	14,912	14,277	1.09 %
Knockout Intermediate Holdings I Inc.(34)										
Software	Preferred shares (3)(13)	SOFR(S)*	10.75%/PIK	14.89%	06/2022	—	7,376	$ 14,138	$ 14,237	1.09 %
HBWM Holdings, LLC(33)										
Financial Services	Common units(9)(13)	FIXED(Q)*	4.00%	4.00%	09/2021	—	47,114	4,750	9,532	0.73 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) (32)										
Packaging	Series A preferred shares (3)(13)	FIXED(A)*	15.00%/PIK	15.00%	05/2024	—	2,900	3,335	3,335	
	Series B preferred shares (3)(13)	FIXED(A)(18)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	2,702	
	Ordinary shares (3)(13)	—	—	—	05/2024	—	290	145	305	
								6,045	6,342	0.48 %
FS WhiteWater Holdings, LLC(27)										
Consumer Services	Ordinary shares (5)(13)	—	—	—	12/2021	—	50,000	5,000	4,845	0.37 %
Firebird Co-Invest L.P.(20)										
Business Services	LP Interest (3)(13)	—	—	—	01/2025	—	3,358,474	3,358	3,358	0.26 %
Pioneer Topco I, L.P.(28)										
Software	Class A-2 common units(10)(13)	—	—	—	11/2021	—	199,980	2,000	2,160	0.16 %
Eclipse Topco, Inc.(29)										
Software	Preferred shares (4)(13)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	2,075	2,073	0.16 %
Ambrosia Holdco Corp. (31)										
Distribution & Logistics	Class A-1 common units(2)(13)	—	—	—	01/2024	—	126,536	1,348	781	
	Class A-1 common units(3)(13)	—	—	—	01/2024	—	122,044	1,300	753	
								2,648	1,534	0.12 %

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GEDC Equity, LLC										
Healthcare	Participation Interest(3)(13)	—	—	—	06/2023	—	190,000	$ 190	$ 50	— %
Ancora Acquisition LLC										
Education	Preferred shares (7)(13)	—	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(24)										
Education	Ordinary shares (3)(13)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								**$ 174,360**	**$ 173,994**	**13.26 %**
Total Shares								**$ 174,360**	**$ 173,994**	**13.26 %**
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligations (3)(13)	SOFR(S)	7.00%	11.46%	11/2024	01/2037	3,232	$ 3,232	$ 3,249	0.25 %
Total Structured Finance Obligations - United States								**$ 3,232**	**$ 3,249**	**0.25 %**
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(13)	—	—	—	06/2024	06/2029	138,622	$ 182	$ 272	
	Warrants (3)(13)	—	—	—	06/2024	06/2029	47,459	62	93	
								244	365	0.03 %
Total Warrants - United States								**$ 244**	**$ 365**	**0.03 %**
Total Funded Investments								**$ 2,270,040**	**$ 2,228,247**	**169.80 %**
Unfunded Debt Investments - United States										
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	12/2025	$ 1,685	$ —	$ —	— %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(13)(16) - Undrawn	—	—	—	10/2024	10/2026	2,695	—	—	— %
DOXA Insurance Holdings LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	3,046	—	—	— %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	— %

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Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	$ 3,907	$ —	$ —	— %
Riskonnect Parent, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
Associations, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	377	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	2,573	(1)	—	
								(1)	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2027	320	(2)	—	— %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	578	(3)	—	— %
YLG Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	11/2019	12/2030	274	(1)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2025	11/2026	340	(2)	—	
								(3)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	
								(3)	—	— %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	1,847	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2019	10/2029	935	(4)	—	
								(4)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2029	$ 486	$ (5)	$ —	— %
PDI TA Holdings, Inc.										
Software	First lien (4)(13)(16) - Undrawn	—	—	—	01/2024	02/2026	—	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	02/2031	1,098	(5)	—	
								(5)	—	— %
Kene Acquisition, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2026	1,398	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2031	468	(5)	—	
								(5)	—	— %
Calabrio, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2021	04/2027	850	(6)	—	— %
Brave Parent Holdings, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2030	1,594	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	10/2028	2,040	(6)	—	— %
Icefall Parent, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	01/2030	828	(8)	—	— %
Project Accelerate Parent, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	— %
MRI Software LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2020	02/2027	1,891	(9)	—	— %
Daxko Acquisition Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Healthspan Buyer, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	10/2030	$ 1,229	$ (12)	$ —	— %
Coupa Holdings, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	04/2027	1,291	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	03/2027	909	—	—	
	First lien (5)(13)(16) - Undrawn	—	—	—	03/2025	03/2027	2,723	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2029	1,400	(14)	—	
								(14)	—	— %
GraphPAD Software, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2031	1,682	(4)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2026	4,038	(10)	—	
								(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2021	06/2028	1,501	(15)	—	— %
Nelipak Holding Company										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2027	$ 3,501	—	—	— %
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2031	$ 1,071	(8)	—	
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2031	€ 1,118	(8)	—	
								(16)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	2,924	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2022	09/2027	1,710	(17)	—	
								(17)	—	— %

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Fortis Solutions Group, LLC										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2027	$ 2,145	$ (21)	$ —	— %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	08/2030	2,096	(8)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	—	
								(21)	—	— %
Oranje Holdco, Inc.										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %
Model N, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	—	
								(24)	—	— %
OEConnection LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2031	5,063	(25)	—	— %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	11/2021	11/2027	3,284	(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2028	3,780	(38)	—	— %
Power Grid Holdings, Inc.										
Business Products	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	12/2030	4,032	(40)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
TigerConnect, Inc.										
Healthcare	First lien (2)(13)(16) - Undrawn	—	—	—	02/2022	12/2025	$ 751	$ —	$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	—	
								(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %
Park Place Technologies, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	09/2025	575	(1)	(1)	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	03/2030	637	(2)	(2)	
								(3)	(3)	(0.00)%
RailPros Parent, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	05/2027	1,798	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	05/2032	899	(4)	(4)	
								(4)	(4)	(0.00)%
Compsych Investments Corp.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2027	2,253	(14)	(6)	(0.00)%
Bonterra LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	03/2032	1,282	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	03/2027	1,629	—	(4)	
								(3)	(7)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2021	06/2026	268	(4)	(8)	(0.00)%
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	358	—	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2030	429	(4)	(4)	
								(4)	(8)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Xactly Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2017	07/2027	$ 992	$ (10)	$ (9)	(0.00)%
NC Topco, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,672	—	(8)	
								(3)	(11)	(0.00)%
Logrhythm, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	(12)	(0.00)%
Low Voltage Holdings Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	04/2025	10/2027	5,257	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2025	04/2032	819	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2025	04/2032	2,317	(9)	(9)	
								(12)	(12)	(0.00)%
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2031	1,086	(5)	(5)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	(8)	
								(5)	(13)	(0.00)%
Firebird Co-Invest L.P. (20)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	01/2025	02/2032	1,422	(4)	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	01/2025	02/2027	4,462	—	(11)	
								(4)	(15)	(0.00)%
Mai Capital Management Intermediate LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	08/2031	256	(1)	(1)	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	06/2027	3,692	—	(18)	
								(1)	(19)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2028	2,284	—	(20)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	05/2030	$ 2,717	$ (20)	$ (20)	(0.00)%
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	(23)	(0.00)%
DT1 Midco Corp										
Business Services	First lien (3)(16) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First lien (3)(16) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
								(3)	(25)	(0.00)%
GS Acquisitionco, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	759	—	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2019	05/2028	4,464	(27)	(22)	
								(27)	(26)	(0.00)%
Eclipse Topco, Inc. (29)										
Eclipse Buyer Inc.										
Software	First lien (4)(13)(16) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	(6)	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	(21)	
								(21)	(27)	(0.00)%
eResearchTechnology, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	10/2031	1,074	(11)	(11)	
	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	01/2027	1,847	—	(18)	
								(11)	(29)	(0.00)%
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	06/2027	2,500	—	(13)	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	06/2030	3,707	(26)	(19)	
								(26)	(32)	(0.00)%
Viper Bidco. Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	11/2024	11/2031	3,320	(17)	(17)	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2024	11/2026	4,150	—	(21)	
								(17)	(38)	(0.00)%

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Vehlo Purchaser, LLC										
Software	First lien (3)(16) - Undrawn	—	—	—	06/2025	06/2027	$ 9,970	$ (50)	$ (50)	(0.00) %
Einstein Parent, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2025	01/2031	5,750	(57)	(57)	(0.00) %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(68)	(0.01) %
iCIMS, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2028	3,000	(26)	(74)	(0.01) %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2025	3,708	—	(91)	
	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	(91)	
								(37)	(182)	(0.01) %
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	08/2027	1,836	(18)	(184)	(0.01) %
Total Unfunded Debt Investments - United States								**$ (1,001)**	**$ (982)**	**(0.04)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2022	12/2028	$ 790	(6)	—	— %
Adelaide Borrower, LLC**										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	1,048	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2030	667	(7)	—	
								(7)	—	— %
Total Unfunded Debt Investments - Australia								**$ (13)**	**$ —**	**— %**

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Unfunded Debt Investments - UK										
Ciklum Inc.**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	08/2025	$ 6,575	$ —	$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2030	2,989	(37)	—	
								$ (37)	$ —	— %
Total Unfunded Debt Investments - UK								**$ (37)**	**$ —**	**— %**
Total Unfunded Debt Investments								**$ (1,051)**	**$ (982)**	**(0.04)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 2,268,989**	**$ 2,227,265**	**169.76 %**
Non-Controlled/Affiliated Investments (37)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (21)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(13)	SOFR(Q)*	13.50%/PIK	18.20%	12/2020	01/2028	$ 24,333	$ 24,274	$ 24,333	1.85 %
Eagle Infrastructure Super HoldCo, LLC (30)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(12)(13)	SOFR(Q)	7.50%	11.95%	03/2023	04/2028	10,628	10,628	10,628	
	First lien (3)(13)	SOFR(Q)	7.50%	11.95%	03/2023	04/2028	340	340	340	
								10,968	10,968	0.84 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(8)(13)	FIXED(Q)(18)*	10.00%/PIK	10.00%	03/2021	—	247	—	—	
	First lien (3)(13)	SOFR(Q)(18)*	10.00%/PIK	11.00%	7/23/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								**$ 35,242**	**$ 35,301**	**2.69 %**
Equity - United States										
TVG-Edmentum Holdings, LLC(21)										
Education	Class B-1 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	$ 43,212	$ 31,036	
	Class B-2 Common Shares (3)(13)	—	—	—	12/2020	—	24,449	24,839	19,176	
	Series C-2 Preferred Units(3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	8,100	8,100	
								76,151	58,312	4.45 %

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Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(13)	—	—	—	03/2023	—	72,536	$ 4,104	$ 7,370	0.56 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(13)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(13)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.15 %
Total Shares - United States								**$ 93,038**	**$ 67,682**	**5.16 %**
Total Non-Controlled/Affiliated Investments								**$ 128,280**	**$ 102,983**	**7.85 %**
Controlled Investments (38)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (23)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	$ 48,905	$ 48,905	$ 48,905	
	First lien (3)(11)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	38,682	38,682	38,682	
	Subordinated (3)(13)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2026	25,287	24,644	20,230	
								112,231	107,817	8.22 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(11)(13)	SOFR(Q)	9.00%	13.56%	10/2020	12/2027	23,336	23,336	23,336	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	6.00%	10.56%	10/2020	12/2027	25,501	25,501	25,501	
								48,837	48,837	3.72 %
NHME Holdings Corp. (22)										
National HME, Inc.										
Healthcare	Second lien (3)(13)	SOFR(Q)(18)*	5.00%/PIK	9.56%	11/2018	11/2025	8,281	$ 7,872	$ 3,000	0.23 %
Total Funded Debt Investments - United States								**$ 168,940**	**$ 159,654**	**12.17 %**
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(13)	—	—	—	05/2018	—	—	$ 160,000	$ 160,000	12.20 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(13)	—	—	—	05/2021	—	—	112,400	112,400	8.57 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6)(13)	—	—	—	06/2018	—	—	74,248	104,973	8.00 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2025
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(13)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	58,490,373	$ 55,166	$ 58,490	
	Preferred shares (3)(13)	—	—	—	06/2017	—	80,994,293	29,318	11,031	
	Preferred shares (2)(13)	—	—	—	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(13)	—	—	—	01/2015	—	141,354,439	7,447	—	
	Ordinary shares (2)(13)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(13)	—	—	—	01/2015	—	9,236,492	532	—	
								121,334	69,521	5.30 %
New Benevis Topco, LLC (23)										
Healthcare	Common stock (2)(13)	—	—	—	10/2020	—	325,516	27,154	27,667	
	Common stock (3)(13)	—	—	—	10/2020	—	152,548	12,768	12,966	
								39,922	40,633	3.10 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(13)	—	—	—	10/2020	—	100	11,155	14,000	1.07 %
NM YI, LLC										
Net Lease	Membership interest (6) (13)	—	—	—	09/2019	—	—	6,272	8,874	0.68 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6) (13)	—	—	—	06/2018	—	—	850	393	0.03 %
NHME Holdings Corp.(22)										
Healthcare	Ordinary shares (3)(13)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								**$ 530,181**	**$ 510,794**	**38.95 %**
Total Shares								**$ 530,181**	**$ 510,794**	**38.95 %**
Warrants - United States										
NHME Holdings Corp. (22)										
Healthcare	Warrants (3)(13)	—	—	—	11/2018	01/2033	160,000	$ 1,000	$ —	— %
Total Warrants - United States								**$ 1,000**	**$ —**	**— %**
Total Funded Investments								**$ 700,121**	**$ 670,448**	**51.12 %**
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(13)(16) - Undrawn	—	—	—	10/2020	12/2027	$ 6,394	$ —	$ —	— %
Total Unfunded Debt Investments - United States								**$ —**	**$ —**	**— %**
Total Controlled Investments								**$ 700,121**	**$ 670,448**	**51.12 %**
Total Investments								**$ 3,097,390**	**$ 3,000,696**	**228.73 %**

(1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is held by New Mountain Finance Holdings, L.L.C.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2025
(in thousands, except shares)
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(3) Investment is held by New Mountain Finance Corporation

(4) Investment is held by New Mountain Finance SBIC, L.P.

(5) Investment is held by New Mountain Finance SBIC II, L.P.

(6) Investment is held by New Mountain Net Lease Corporation.

(7) Investment is held by NMF Ancora Holdings, Inc.

(8) Investment is held by NMF Permian Holdings, LLC.

(9) Investment is held by NMF HB, Inc.

(10) Investment is held by NMF Pioneer, Inc.

(11) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower, Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto. See Note 7. *Borrowings*, for details

(12) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian.. See Note 7. *Borrowings*, for details.

(13) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value,* for details.

(14) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of June 30, 2025, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loans is $16,443, the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan, undrawn revolver and drawn revolver is $19,383, $7,558, $1,318 and $92, respectively. See Note 2. *Summary of Significant Accounting Policies*, for details.

(15) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").

(16) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

(17) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of June 30, 2025.

(18) Investment is on non-accrual status as of June 30, 2025. See Note 3. *Investments*, for details.

(19) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of $30,000 and a fair value of $13,500 as of June 30, 2025. See Note 2. *Summary of Significant Accounting Policies*, for details.

(20) The Company holds a LP Interest in Firebird Co-Invest L.P. and holds a first lien term loan, a first lien delayed and a first lien revolver in Firebird Acquisition Corp, Inc., a wholly-owned subsidiary of Firebird Co-Invest L.P. .

(21) The Company holds ordinary shares and Class B-1 and Class B-2 of preferred equity in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. As of June 30, 2025, the Company's stated value of the Company's Class B-1 and Class B-2 preferred equity investment plus unpaid compounded dividends was $48,080 and $29,707, respectively.

(22) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20% of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00%, and 20% of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00%.

(23) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.

(24) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.

(25) The Company holds investments in two wholly-owned subsidiaries of Diamond Parent Holdings Corp. The Company holds two first lien term loans, a first lien delayed draw and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's equity investment plus unpaid compounded dividends was $15,037.

(26) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's equity investment plus unpaid compounded dividends was $19,666.

(27) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and five first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.

(in thousands, except shares)

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(28) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.

(29) The Company holds preferred equity in Eclipse Topco, Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Eclipse Buyer, Inc., a wholly-owned subsidiary of Eclipse Topco, Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's equity investment plus unpaid compounded dividends was $2,094.

(30) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.

(31) The Company holds Class A-1 Common Units in Ambrosia Holdco Corp. and two first lien term loans, a subordinated loan and a first lien delayed draw in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.

(32) The Company's Series A preferred equity investment and Series B preferred equity investment in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) are entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's Series A and Series B preferred equity investment plus unpaid compounded dividends was $3,335 and $3,691, respectively.

(33) The Company's common equity investment in HBWM Holdings, LLC. is entitled to receive cumulative return that is calculated using the unreturned original investment plus any unpaid capitalized dividends. As of June 30, 2025, the Company's unreturned original investment plus any unpaid capitalized dividends was $4,750.

(34) The Company's preferred equity investment in Knockout Intermediate Holdings I, Inc. is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's share plus unpaid compounded dividends was $14,237.

(35) The Company's Series A preferred equity investment in Symplr Software Intermediate Holdings, Inc. is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's equity investment plus unpaid compounded dividends was $23,842.

(36) The Company's preferred equity investment in Dealer Tire Holdings, LLC is entitled to receive cumulative preferred dividends that is calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of June 30, 2025, the Company's stated value of it's share plus unpaid compounded dividends was $84,739.

(37) Denotes investments in which the Company is an “Affiliated Person”, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of June 30, 2025 and December 31, 2024, along with transactions during the six months ended June 30, 2025 in which the issuer was a non-controlled/affiliated investment, is as follows:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	$ 19,156	$ —	$ —	$ (819)	$ 18,337	$ —	$ 660	$ —	$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	91,620	4,026	—	(13,000)	82,646	—	2,051	1,975	125
Total Non-Controlled/Affiliated Investments	**$ 112,776**	**$ 4,026**	**$ —**	**$ (13,819)**	**$ 102,983**	**$ —**	**$ 2,711**	**$ 1,975**	**$ 125**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind (“PIK”) interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2025
(in thousands, except shares)
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(38) Denotes investments in which the Company "controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of June 30, 2025 and December 31, 2024, along with transactions during the six months ended June 30, 2025 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
National HME, Inc./NHME Holdings Corp.	$ 3,000	$ —	$ —	$ —	$ 3,000	$ —	$ —	$ —	$ —
New Benevis Topco, LLC / New Benevis Holdco, Inc.	140,102	10,065	—	(1,717)	148,450	—	6,816	—	1,383
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,076	4,662	—	(4,901)	62,837	—	2,763	—	250
NM NL Holdings, L.P.	104,512	—	—	461	104,973	—	—	4,375	—
NM GP Holdco, LLC	322	—	—	71	393	—	—	22	—
NM YI LLC	9,960	—	—	(1,086)	8,874	—	—	450	—
NMFC Senior Loan Program III LLC	160,000	—	—	—	160,000	—	—	11,400	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	7,728	—
UniTek Global Services, Inc.	107,524	66,389	(60,582)	(43,810)	69,521	38,898	516	4,855	570
Total Controlled Investments	**$ 700,896**	**$ 81,116**	**$ (60,582)**	**$ (50,982)**	**$ 670,448**	**$ 38,898**	**$ 10,095**	**$ 28,830**	**$ 2,203**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition*, for details.

** Indicates assets that the Company deems to be “non-qualifying assets” under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets. As of June 30, 2025, 15.5% of the Company’s total assets are represented by investments at fair value that are considered non-qualifying assets.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2025
(unaudited)

Investment Type	June 30, 2025 Percent of Total Investments at Fair Value
First lien	65.55 %
Second lien	5.64 %
Subordinated	3.60 %
Structured Finance Obligations	0.11 %
Equity and other	25.10 %
Total investments	100.00 %

Industry Type	June 30, 2025 Percent of Total Investments at Fair Value
Software	26.99 %
Business Services	17.05 %
Healthcare	15.39 %
Investment Funds (includes investments in joint ventures)	9.19 %
Consumer Services	6.28 %
Education	5.81 %
Financial Services	4.44 %
Distribution & Logistics	3.96 %
Net Lease	3.81 %
Packaging	2.36 %
Energy	2.16 %
Business Products	1.02 %
Food & Beverage	0.71 %
Consumer Products	0.51 %
Specialty Chemicals & Materials	0.32 %
Total investments	100.00 %

Interest Rate Type	June 30, 2025 Percent of Total Investments at Fair Value
Floating rates	85.69 %
Fixed rates	14.31 %
Total investments	100.00 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.71%	12/2021	12/2027	$ 22,733	$ 22,583	$ 22,734	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.71%	12/2021	12/2027	20,218	20,104	20,218	
	First lien (4)(13)	SOFR(M)	5.25%	9.71%	01/2022	12/2027	9,599	9,545	9,599	
	First lien (4)(13)	SOFR(M)	5.25%	9.71%	12/2021	12/2027	7,375	7,327	7,375	
	Subordinated (3)(11)(13)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	15,733	15,598	15,366	
	Subordinated (4)(13)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	6,170	6,117	6,027	
								81,274	81,319	5.98 %
Knockout Intermediate Holdings I Inc.(30)										
Kaseya Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.50%	10.09%	06/2022	06/2029	64,124	63,786	64,124	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.50%	9.83%	06/2022	06/2029	973	966	973	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	10.09%	06/2022	06/2029	751	746	751	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.09%	06/2022	06/2029	238	237	238	
								65,735	66,086	4.86 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	6.50%	11.32%	05/2024	07/2028	49,430	49,409	49,430	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.28%	05/2024	07/2028	1,539	1,538	1,539	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.32%	05/2024	07/2028	641	641	641	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	7,959	7,942	7,959	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,039	3,033	3,039	
								62,563	62,608	4.61 %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(12)(13)	SOFR(M)	4.75%	9.21%	08/2021	10/2030	40,312	40,084	40,312	
	First lien (5)(13)	SOFR(M)	4.75%	9.21%	08/2021	10/2030	21,448	21,386	21,448	
								61,470	61,760	4.54 %

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

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Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
OA Topco, L.P.(29)										
OA Buyer, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(M)	4.75%	9.11%	06/2024	12/2028	$ 31,513	$ 31,442	$ 31,513	
	First lien (2)(12)(13)	SOFR(M)	4.75%	9.11%	12/2021	12/2028	27,425	27,248	27,425	
	First lien (2)(12)(13)	SOFR(M)	4.75%	9.11%	05/2022	12/2028	1,736	1,724	1,736	
								60,414	60,674	4.46 %
GS Acquisitionco, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.58%	08/2019	05/2028	34,719	34,663	34,719	
	First lien (5)(13)	SOFR(Q)	5.25%	9.58%	08/2019	05/2028	21,297	21,263	21,297	
	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.58%	08/2019	05/2028	2,909	2,902	2,909	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.58%	03/2024	05/2028	319	319	319	
								59,147	59,244	4.36 %
iCIMS, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.38%	09/2023	08/2028	44,742	44,537	44,406	
	First lien (2)(12)(13)	SOFR(Q)	6.25%	10.88%	10/2022	08/2028	7,366	7,321	7,311	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.34%	08/2022	08/2028	706	705	701	
								52,563	52,418	3.86 %
OEConnection LLC										
Software	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	04/2024	04/2031	46,430	46,214	46,430	3.42 %
Model N, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.33%	06/2024	06/2031	44,218	44,008	43,997	3.24 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.18%	08/2021	08/2028	37,094	36,871	36,604	
	First lien (3)(11)(13)	SOFR(Q)	5.75%	10.18%	08/2021	08/2028	3,905	3,880	3,853	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.75%	10.20%	08/2021	08/2027	3,027	2,997	2,987	
								43,748	43,444	3.20 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.75%	10.21%	07/2021	07/2028	18,372	18,291	18,372	
	First lien (3)(11)(13)	SOFR(M)	5.75%	10.21%	07/2022	07/2028	7,764	7,713	7,764	
	Subordinated (3)(13)	SOFR(Q)	7.50%	11.93%	07/2022	07/2029	16,953	16,795	16,953	
								42,799	43,089	3.17 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.34%	06/2023	05/2027	42,450	38,840	42,450	3.12 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.55%	05/2022	10/2028	$ 15,593	$ 15,565	$ 15,593	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.55%	08/2021	10/2028	11,908	11,887	11,908	
	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.55%	08/2021	10/2028	6,659	6,644	6,659	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.50%	01/2022	10/2028	1,228	1,221	1,228	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.56%	01/2022	10/2028	824	819	824	
	Subordinated (3)(13)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	4,231	4,185	4,231	
								40,321	40,443	2.98 %
MRI Software LLC										
Software	First lien (5)(13)	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	21,430	21,398	21,430	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.08%	03/2021	02/2027	7,591	7,580	7,591	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	03/2021	02/2027	4,521	4,516	4,521	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	3,107	3,103	3,107	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	793	792	793	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	111	111	111	
								37,500	37,553	2.76 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.71%	05/2022	09/2027	33,356	33,163	33,356	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.71%	05/2022	09/2027	4,075	4,041	4,075	
								37,204	37,431	2.75 %
CentralSquare Technologies, LLC										
Software	First lien (2)(12)(13)	SOFR(M)*	2.88% + 3.38%/PIK	10.63%	04/2024	04/2030	35,797	35,399	35,797	2.63 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (3)(11)(13)	SOFR(S)	5.75%	10.94%	10/2021	10/2028	21,624	21,492	21,138	
	First lien (2)(12)(13)	SOFR(S)	5.75%	10.94%	10/2021	10/2028	14,624	14,534	14,295	
								36,026	35,433	2.61 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.67%	09/2021	09/2028	32,799	32,611	32,799	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.67%	03/2024	09/2028	2,542	2,540	2,542	
								35,151	35,341	2.60 %

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TigerConnect, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(Q)*	3.38% + 3.38%/PIK	11.47%	02/2022	02/2028	$ 29,868	$ 29,689	$ 29,868	
	First lien (2)(13)(16) - Drawn	SOFR(Q)*	3.38% + 3.38%/PIK	11.47%	02/2022	02/2028	2,440	2,440	2,440	
								32,129	32,308	2.38 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(13)	SOFR(Q)	5.75%	10.26%	08/2022	08/2029	22,388	22,332	22,388	
	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.26%	06/2024	08/2029	8,258	8,258	8,258	
								30,590	30,646	2.25 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(12)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	17,176	17,066	17,176	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	12,020	11,946	12,020	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	10.30%	10/2021	10/2027	1,001	990	1,001	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	9.90%	06/2022	10/2028	342	343	342	
	First lien (3)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	80	79	80	
								30,424	30,619	2.25 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(13)	SOFR(M)	5.00%	9.36%	11/2023	11/2030	20,019	19,931	20,019	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	05/2024	11/2030	7,827	7,827	7,827	
	First lien (5)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	11/2023	11/2030	1,319	1,318	1,319	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	05/2024	11/2030	516	520	516	
								29,596	29,681	2.18 %
Foundational Education Group, Inc.										
Education	Second lien (5)(13)	SOFR(Q)	6.50%	11.35%	08/2021	08/2029	22,500	22,423	22,500	
	Second lien (2)(12)(13)	SOFR(Q)	6.50%	11.35%	08/2021	08/2029	7,009	6,992	7,009	
								29,415	29,509	2.17 %

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ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(M)*	2.75%+ 3.25%/PIK	10.46%	08/2021	08/2028	$ 21,910	$ 21,782	$ 21,266	
	First lien (3)(11)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.46%	08/2021	08/2028	4,206	4,170	4,082	
	First lien (3)(11)(13)	SOFR(M)*	2.75% +3.25%/PIK	10.46%	08/2021	08/2028	3,884	3,858	3,769	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.50%	9.96%	08/2021	08/2027	235	233	228	
								30,043	29,345	2.16 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.85%	03/2021	03/2028	19,259	19,106	19,259	
	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.69%	03/2021	03/2028	5,012	4,996	5,012	
	First lien (2)(12)(13)	SOFR(Q)	6.09%	10.85%	03/2021	03/2028	4,913	4,874	4,913	
								28,976	29,184	2.15 %
Syndigo LLC										
Software	Second lien (4)(13)	SOFR(Q)	8.00%	12.89%	12/2020	12/2028	22,500	22,397	22,500	
	Second lien (2)(12)(13)	SOFR(Q)	8.00%	12.89%	02/2022	12/2028	5,697	5,706	5,697	
								28,103	28,197	2.07 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(12)(13)	SOFR(M)	6.00%	10.36%	10/2023	11/2030	28,145	27,895	28,145	2.07 %
Nelipak Holding Company										
Packaging	First lien (3)(11)(13)(14)	EURIBOR(M)	5.50%	8.36%	03/2024	03/2031	16,523	17,776	17,108	
	First lien (2)(12)(13)	SOFR(M)	5.50%	9.86%	03/2024	03/2031	9,023	8,961	9,023	
	First lien (3)(11)(13)(14) (16) - Drawn	SOFR(M)	5.50%	9.86%	03/2024	03/2031	1,097	1,089	1,097	
	First lien (3)(13)(16) - Drawn	EURIBOR(M)	5.50%	8.32%	03/2024	03/2031	392	406	405	
								28,232	27,633	2.03 %

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Bullhorn, Inc.										
Software	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	$ 13,206	$ 13,170	$ 13,206	
	First lien (3)(11)(13)	SOFR(M)	5.00%	9.36%	05/2024	10/2029	8,462	8,452	8,462	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2029	3,398	3,394	3,398	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	761	758	761	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	05/2024	10/2029	417	417	417	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	341	340	341	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	272	271	272	
								26,802	26,857	1.98 %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	03/2024	11/2028	23,089	22,997	23,089	
	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	03/2022	11/2028	2,374	2,364	2,374	
								25,361	25,463	1.87 %
DOCS, MSO, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(M)	5.75%	10.40%	06/2022	06/2028	18,337	18,337	18,236	
	First lien (4)(13)	SOFR(M)	5.75%	10.40%	06/2022	06/2028	6,867	6,867	6,829	
								25,204	25,065	1.84 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(12)(13)	SOFR(S)	5.25%	9.75%	02/2022	02/2028	18,964	18,908	18,964	
	First lien (2)(12)(13)	SOFR(S)	5.25%	9.75%	02/2022	02/2028	5,277	5,259	5,277	
	First lien (3)(11)(13)	SOFR(S)	5.25%	9.75%	02/2022	02/2028	693	690	693	
								24,857	24,934	1.83 %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (2)(12)(13)	SOFR(S)	5.00%	10.09%	04/2024	08/2030	19,821	19,753	19,821	
	First lien (3)(11)(13)	SOFR(S)	5.00%	10.09%	04/2024	08/2030	3,398	3,386	3,398	
								23,139	23,219	1.71 %
FS WhiteWater Holdings, LLC(27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(13)	SOFR(Q)	5.75%	10.23%	12/2021	12/2027	10,185	10,127	10,185	
	First lien (3)(11)(13)	SOFR(Q)	6.00%	10.48%	07/2022	12/2027	5,677	5,636	5,677	
	First lien (5)(13)	SOFR(Q)	5.75%	10.23%	12/2021	12/2027	3,419	3,398	3,419	
	First lien (5)(13)	SOFR(Q)	5.75%	10.23%	12/2021	12/2027	3,397	3,378	3,397	
								22,539	22,678	1.67 %

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Power Grid Holdings, Inc.										
Business Products	First lien (4)(13)	SOFR(Q)	4.75%	9.08%	11/2023	12/2030	$ 22,387	$ 22,228	$ 22,387	1.65 %
Xactly Corporation										
Software	First lien (4)(13)	SOFR(Q)	6.25%	10.86%	07/2017	07/2027	22,500	22,483	22,250	1.64 %
YLG Holdings, Inc.										
Business Services	First lien (5)(13)	SOFR(Q)	4.75%	9.09%	11/2019	12/2030	21,825	21,798	21,825	1.61 %
Ambrosia Holdco Corp(32)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(13)	SOFR(M)*	5.25%/PIK	9.59%	01/2024	06/2029	12,327	11,782	10,402	
	First lien (3)(11)(13)	SOFR(M)*	5.25%/PIK	9.59%	01/2024	06/2029	9,925	9,818	8,374	
	First lien (3)(11)(13)	SOFR(M)*	2.00%/PIK + 1.00%	7.34%	03/2024	06/2029	2,843	2,317	2,351	
	Subordinated (2)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	302	302	302	
	Subordinated (3)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	291	291	291	
								24,510	21,720	1.60 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50%	8.98%	10/2020	11/2027	11,730	11,689	11,249	
	Second lien (4)(13)	SOFR(Q)	7.75%	12.24%	11/2020	11/2028	9,767	9,709	9,423	
								21,398	20,672	1.52 %
PDI TA Holdings, Inc.										
Software	First lien (4)(13)	SOFR(Q)	5.50%	10.09%	01/2024	02/2031	18,161	18,078	18,161	
	First lien (4)(13)(16) - Drawn	SOFR(Q)	5.50%	10.00%	01/2024	02/2031	2,360	2,348	2,360	
								20,426	20,521	1.51 %
Oranje Holdco, Inc.										
Education	First lien (2)(12)(13)	SOFR(Q)	7.75%	12.32%	02/2023	02/2029	7,440	7,370	7,440	
	First lien (3)(11)(13)	SOFR(Q)	7.75%	12.32%	02/2023	02/2029	7,440	7,369	7,440	
	First lien (3)(11)(13)	SOFR(Q)	7.25%	11.82%	04/2024	02/2029	5,454	5,404	5,454	
								20,143	20,334	1.50 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(11)	SOFR(M)	6.75%	11.22%	03/2021	03/2029	20,313	20,280	20,281	1.49 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(12)(13)	SOFR(S)	5.25%	9.76%	06/2021	06/2028	15,382	15,303	15,382	
	First lien (2)(12)(13)	SOFR(S)	5.25%	9.94%	06/2021	06/2028	4,467	4,438	4,467	
								19,741	19,849	1.46 %

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Groundworks, LLC										
Business Services	First lien (4)	SOFR(M)	3.25%	7.65%	03/2024	03/2031	$ 18,908	$ 18,734	$ 19,034	
	First lien (4)(16) - Drawn	SOFR(M)	3.25%	7.65%	03/2024	03/2031	557	552	560	
								19,286	19,594	1.44 %
Notorious Topco, LLC										
Consumer Products	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.91%	11/2021	11/2027	10,058	10,017	9,241	
	First lien (3)(11)(13)	SOFR(Q)*	4.75% +2.50%/PIK	11.91%	05/2022	11/2027	9,932	9,889	9,126	
	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.91%	11/2021	11/2027	877	870	805	
								20,776	19,172	1.41 %
GraphPAD Software, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	06/2024	06/2031	17,901	17,858	17,856	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.08%	06/2024	06/2031	448	445	446	
								18,303	18,302	1.35 %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(13)	SOFR(M)(18)*	6.75%/PIK + 0.50%	11.90%	09/2015	09/2026	29,879	29,843	17,999	
	First lien (3)(13)	SOFR(M)(18)*	14.50%/PIK + 0.50%	19.65%	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(13)	SOFR(Q)(18)*	1.00%/PIK	5.74%	03/2021	09/2026	5,230	—	—	
								31,370	17,999	1.32 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)	SOFR(Q)	6.75%	11.44%	11/2019	11/2027	22,500	22,441	14,513	
	Second lien (2)(12)	SOFR(Q)	6.75%	11.44%	11/2019	11/2027	4,208	4,188	2,714	
								26,629	17,227	1.27 %
Avalara, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	6.25%	10.58%	10/2022	10/2028	17,198	17,045	17,198	1.27 %
Idera, Inc.										
Software	Second lien (4)(13)	SOFR(Q)	6.75%	11.47%	06/2019	03/2029	15,091	14,961	15,091	
	Second lien (3)(11)(13)	SOFR(Q)	6.75%	11.47%	04/2021	03/2029	2,012	2,006	2,012	
								16,967	17,103	1.26 %

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Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(13)	SOFR(M)	4.50%	8.84%	02/2020	02/2028	$ 14,635	$ 14,617	$ 14,635	
	First lien (5)(13)	SOFR(M)	4.50%	8.84%	02/2024	02/2028	2,268	2,254	2,268	
								16,871	16,903	1.24 %
Viper Bidco. Inc.										
Software	First lien (3)(11)(13)(14)	SONIA(D)	5.00%	9.70%	11/2024	11/2031	£ 12,030	$ 15,181	$ 14,981	1.10 %
Calabrio, Inc.										
Software	First lien (5)(13)	SOFR(Q)	5.50%	10.01%	04/2021	04/2027	12,286	12,244	12,286	
	First lien (5)(13)	SOFR(Q)	5.50%	10.01%	01/2024	04/2027	1,574	1,562	1,574	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	10.02%	04/2021	04/2027	637	633	637	
								14,439	14,497	1.07 %
Coupa Holdings, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.84%	02/2023	02/2030	14,388	14,243	14,388	1.06 %
Houghton Mifflin Harcourt Company										
Education	First lien (3)(11)	SOFR(M)	5.25%	9.71%	10/2023	04/2029	14,484	14,108	14,291	1.05 %
Daxko Acquisition Corporation										
Software	First lien (3)(11)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2028	12,878	12,799	12,878	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2028	1,085	1,078	1,085	
	First lien (3)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2028	65	64	65	
								13,941	14,028	1.03 %
Convey Health Solutions, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 4.25%/PIK	9.68%	09/2019	07/2029	13,152	13,101	11,935	
	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 4.25%/PIK	9.68%	02/2022	07/2029	2,196	2,180	1,993	
								15,281	13,928	1.02 %
CFS Management, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	13.09%	08/2019	09/2026	11,881	11,880	10,693	
	First lien (2)(12)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	13.09%	08/2019	09/2026	3,539	3,548	3,185	
								15,428	13,878	1.02 %
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(11)(13)	SOFR(M)	4.75%	9.11%	05/2024	06/2031	13,687	13,591	13,585	1.00 %
USRP Holdings, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.00%	9.36%	07/2021	12/2029	6,984	6,946	6,984	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	07/2021	12/2029	5,541	5,512	5,541	
								12,458	12,525	0.92 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Anaplan, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.58%	06/2022	06/2029	$ 10,618	$ 10,548	$ 10,618	0.78 %
Project Accelerate Parent, LLC										
Software	First lien (5)(13)	SOFR(M)	5.25%	9.61%	02/2024	02/2031	10,519	10,470	10,519	0.77 %
Specialtycare, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.60%	06/2021	06/2028	10,247	10,167	9,953	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	4.00%	9.04%	06/2021	06/2026	324	319	315	
	First lien (3)(11)(13)	SOFR(Q)	5.75%	10.66%	06/2021	06/2028	77	76	75	
								10,562	10,343	0.76 %
Ciklum Inc.**										
Business Services	First lien (2)(12)(13)	SOFR(Q)	6.50%	11.17%	02/2024	02/2030	9,536	9,430	9,536	0.70 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(12)(13)	SOFR(Q)*	6.75% + 2.00%/PIK	13.08%	07/2021	07/2027	8,493	8,447	8,449	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	13.11%	07/2021	07/2026	954	945	950	
								9,392	9,399	0.69 %
Planview Parent, Inc.										
Software	Second lien (2)(12)	SOFR(Q)	5.75%	10.08%	06/2024	12/2028	9,231	9,208	9,208	0.68 %
Safety Borrower Holdings LLC										
Software	First lien (2)(12)(13)	SOFR(M)	5.25%	9.72%	09/2021	09/2027	7,446	7,425	7,446	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.72%	09/2021	09/2027	1,523	1,523	1,523	
	First lien (3)(13)(16) - Drawn	P(Q)	4.25%	11.75%	09/2021	09/2027	128	127	128	
								9,075	9,097	0.67 %
Icefall Parent, Inc.										
Software	First lien (3)(11)(13)	SOFR(M)	6.50%	10.86%	01/2024	01/2030	8,696	8,619	8,696	0.64 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.19%	10/2021	10/2028	6,827	6,785	6,570	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.15%	06/2022	10/2028	1,149	1,140	1,106	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.28%	10/2021	10/2028	782	777	752	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.36%	11/2023	10/2028	19	19	18	
								8,721	8,446	0.62 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.30%	10/2024	11/2029	8,510	8,406	8,404	0.62 %

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Park Place Technologies, LLC										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.61%	07/2024	03/2031	$ 7,654	$ 7,635	$ 7,635	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	5.25%	9.80%	07/2024	03/2030	258	258	258	
								7,893	7,893	0.58 %
Eclipse Topco, Inc. (33)										
Eclipse Buyer Inc.										
Software	First lien (4)(13)	SOFR(M)	4.75%	9.26%	09/2024	09/2031	7,113	7,078	7,078	0.52 %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	08/2024	08/2031	6,516	6,484	6,483	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	08/2024	08/2031	489	486	486	
								6,970	6,969	0.51 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(13)	—	—	—	05/2013	—	14,500	14,500	6,525	0.48 %
Greenway Health, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.08%	12/2023	04/2029	6,302	6,221	6,302	0.46 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)	SOFR(Q)*	2.75%+ 2.75%/PIK	10.02%	08/2024	08/2031	6,124	6,065	6,062	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.41%	08/2024	08/2030	72	71	71	
								6,136	6,133	0.45 %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(M)	4.50%	8.86%	03/2024	11/2028	3,808	3,808	3,808	
	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	9.11%	03/2024	11/2028	2,313	2,302	2,313	
								6,110	6,121	0.45 %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (20)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(11)(13)	SOFR(S)	7.00%	12.08%	05/2021	05/2027	6,109	6,081	6,109	0.45 %
NC Topco, LLC										
Software	First lien (2)(12)(13)	SOFR(M)*	2.50% + 2.75%/PIK	9.61%	08/2024	09/2031	5,853	5,825	5,824	0.43 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.58%	10/2023	10/2030	5,069	5,025	5,069	0.37 %

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Michael Baker International, LLC										
Business Services	First lien (3)(11)	SOFR(M)	4.75%	9.11%	05/2024	12/2028	$ 4,892	$ 4,869	$ 4,910	0.36 %
Adelaide Borrower, LLC**										
Software	First lien (3)(11)(13)	SOFR(Q)	6.25%	10.58%	05/2024	05/2030	4,698	4,656	4,698	0.35 %
Logrhythm, Inc.										
Software	First lien (3)(11)(13)	SOFR(M)	7.50%	11.86%	07/2024	07/2029	4,196	4,138	4,196	0.31 %
RLG Holdings, LLC										
Packaging	First lien (2)(12)	SOFR(M)	5.00%	9.36%	06/2024	07/2028	3,970	3,970	3,934	0.29 %
CommerceHub, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	6.25%	10.90%	06/2023	12/2027	3,920	3,608	3,920	0.29 %
Kene Acquisition, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.84%	02/2024	02/2031	3,509	3,477	3,509	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.25%	9.59%	02/2024	02/2031	162	161	162	
								3,638	3,671	0.27 %
Next Holdco, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.27%	11/2023	11/2030	3,494	3,471	3,494	0.26 %
CB Buyer, Inc.										
Software	First lien (2)(12)(13)	SOFR(M)	5.25%	9.61%	07/2024	07/2031	3,308	3,293	3,292	0.24 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(S)	4.75%	9.03%	05/2024	12/2028	3,062	3,048	3,062	0.23 %
Galway Borrower LLC										
Business Services	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.50%	8.83%	04/2024	09/2028	1,806	1,779	1,788	
	First lien (2)(12)(13)	SOFR(Q)	4.50%	8.83%	04/2024	09/2028	1,090	1,083	1,080	
								2,862	2,868	0.21 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	6.41%	10.73%	03/2021	04/2028	1,804	1,798	1,758	
	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	12/2022	04/2028	1,011	1,000	987	
								2,798	2,745	0.20 %
Compsych Investments Corp.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.38%	07/2024	07/2031	1,164	1,162	1,162	0.09 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.25%	9.61%	05/2024	10/2029	1,050	1,045	1,050	0.08 %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(13)(16) - Drawn	SOFR(S)	4.75%	9.18%	06/2024	12/2028	467	464	467	0.03 %

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Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(13)	—	—	—	06/2024	06/2029	$ 152	$ 152	$ 152	
	Trust Claim(3)(13)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.02 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (18)(19)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								**$ 2,022,101**	**$ 1,990,400**	**146.43 %**
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(11)(13)	SOFR(S)*	3.50% + 2.00%/PIK	10.76%	07/2024	07/2031	$ 19,418	$ 19,326	$ 19,321	1.42 %
Total Funded Debt Investments - Jersey								**$ 19,326**	**$ 19,321**	**1.42 %**
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (3)(11)(13)	SOFR(M)	8.25%	12.72%	10/2019	10/2027	$ 34,459	$ 34,335	$ 34,459	2.54 %
Integro Parent Inc.**										
Business Services	Second lien (3)(11)(13)	SOFR(Q)*	12.25%/PIK	16.58%	10/2015	07/2025	7,091	6,405	6,331	0.47 %
Total Funded Debt Investments - United Kingdom								**$ 40,740**	**$ 40,790**	**3.01 %**
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.63%	12/2022	12/2029	$ 3,445	$ 3,405	$ 3,445	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.63%	12/2023	12/2029	1,342	1,330	1,342	
								4,735	4,787	0.35 %
Total Funded Debt Investments - Australia								**$ 4,735**	**$ 4,787**	**0.35 %**
Total Funded Debt Investments								**$ 2,086,902**	**$ 2,055,298**	**151.21 %**
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(11)(13)	FIXED(A)*	7.00%/PIK	7.00%	09/2021	—	56,271	$ 75,927	$ 79,222	5.83 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(13)	SOFR(Q)*	10.50%/PIK	14.97%	11/2018	—	7,500	16,363	16,450	
	Preferred shares (3)(11)(13)	SOFR(Q)*	10.50%/PIK	14.97%	11/2018	—	2,586	5,641	5,671	
								22,004	22,121	1.63 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Knockout Intermediate Holdings I Inc.(30)										
Software	Preferred shares (3)(13)	SOFR(S)*	10.75%/PIK	15.03%	06/2022	—	15,150	$ 20,819	$ 21,010	1.55 %
ACI Parent Inc.(26)										
Healthcare	Preferred shares (3)(13)	FIXED(Q)*	11.75%/PIK	11.75%	08/2021	—	12,500	18,444	16,419	1.21 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(13)	SOFR(Q)*	9.50%/PIK	14.10%	04/2021	—	10,000	15,929	14,833	1.09 %
Diamond Parent Holdings Corp. (25)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(13)	FIXED(S)*	10.50%/PIK	10.50%	04/2021	—	10,000	14,162	13,609	1.00 %
HBWM Holdings, LLC										
Financial Services	Ordinary shares (9)(13)	FIXED(Q)	4.00%	4.00%	09/2021	—	47,114	4,717	9,532	0.70 %
OA Topco, L.P.(29)										
Healthcare	Ordinary shares (3)(13)	—	—	—	12/2021	—	2,000,000	2,000	7,646	0.56 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.)										
Packaging	Preferred shares (3)(13)	FIXED(A)*	15.00%/PIK	15.00%	05/2024	—	2,900	2,900	2,900	
	Preferred shares (3)(13)	FIXED(A)(18)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	2,702	
	Ordinary shares (3)(13)	—	—	—	05/2024	—	290	145	305	
								5,610	5,907	0.43 %
FS WhiteWater Holdings, LLC(27)										
Consumer Services	Ordinary shares (5)(13)	—	—	—	12/2021	—	50,000	5,000	4,618	0.34 %
Appriss Health Holdings, Inc. (20)										
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)(20)										
Healthcare	Preferred shares (3)(13)	FIXED(Q)*	11.00%/PIK	11.00%	05/2021	—	2,333	3,432	3,371	0.25 %
Ambrosia Holdco Corp. (32)										
Distribution & Logistics	Ordinary shares (2)(13)	—	—	—	01/2024	—	126,536	1,348	1,348	
	Ordinary shares (3)(13)	—	—	—	01/2024	—	122,044	1,300	1,300	
								2,648	2,648	0.19 %
Pioneer Topco I, L.P.(28)										
Software	Ordinary shares (10)(13)	—	—	—	11/2021	—	199,980	2,000	2,000	0.15 %
Eclipse Topco, Inc.(33)										
Software	Preferred shares (4)(13)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	1,952	1,952	0.14 %

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GEDC Equity, LLC										
Healthcare	Participation Interest(3)(13)	—	—	—	06/2023	—	190,000	$ 190	$ 50	0.00 %
Ancora Acquisition LLC										
Education	Preferred shares (7)(13)	—	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(24)										
Education	Ordinary shares (3)(13)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								**$ 194,917**	**$ 204,938**	**15.07 %**
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(11)	FIXED(Q)	11.75%	11.75%	09/2017	—	138,678	$ 13,788	$ 13,867	1.02 %
Total Shares - Hong Kong								**$ 13,788**	**$ 13,867**	**1.02 %**
Total Shares								**$ 208,705**	**$ 218,805**	**16.09 %**
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligations (3)	SOFR(S)	7.00%	11.46%	11/2024	01/2037	3,232	$ 3,232	$ 3,232	0.24 %
Total Structured Finance Obligations - United States								**$ 3,232**	**$ 3,232**	**0.24 %**
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(13)	—	—	—	06/2024	06/2029	138,622	$ 182	$ 327	
	Warrants (3)(13)	—	—	—	06/2024	06/2029	47,459	62	112	
								244	**439**	**0.03 %**
Total Warrants - United States								**$ 244**	**$ 439**	**0.03 %**
Total Funded Investments								**$ 2,299,083**	**$ 2,277,774**	**167.57 %**
Unfunded Debt Investments - United States										
Groundworks, LLC										
Business Services	First lien (4)(16) - Undrawn	—	—	—	03/2024	03/2026	$ 2,938	$ (15)	$ 20	0.00 %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	12/2025	1,685	—	—	— %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(13)(16) - Undrawn	—	—	—	10/2024	10/2026	2,695	—	—	— %

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DOXA Insurance Holdings LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	$ 3,046	$ —	$ —	— %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	— %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	5,676	—	—	— %
Riskonnect Parent, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2027	384	(2)	—	— %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	578	(3)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	
								(3)	—	— %
Associations, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	1,539	(1)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	3,200	(2)	—	
								(3)	—	— %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)((20)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	1,847	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2019	10/2029	935	(4)	—	
								(4)	—	— %

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PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2029	$ 486	$ (5)	$ —	— %
Kene Acquisition, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2026	1,398	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2031	468	(5)	—	
								(5)	—	— %
Logrhythm, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	—	— %
Calabrio, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2021	04/2027	850	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	10/2028	2,040	(6)	—	— %
Adelaide Borrower, LLC**										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	1,048	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2030	667	(7)	—	
								(7)	—	— %
Icefall Parent, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	01/2030	828	(8)	—	— %
Project Accelerate Parent, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(13)(16) - Undrawn	—	—	—	02/2020	02/2028	1,799	(9)	—	— %
MRI Software LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2020	02/2027	1,891	(9)	—	— %

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

New Mountain Finance Corporation

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
PDI TA Holdings, Inc.										
Software	First lien (4)(13)(16) - Undrawn	—	—	—	01/2024	02/2026	$ 1,865	$ —	$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	02/2031	1,830	(9)	—	
								(9)	—	— %
Daxko Acquisition Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %
Coupa Holdings, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	08/2025	1,291	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
Brave Parent Holdings, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2025	376	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2030	1,594	(6)	—	
	First lien (5)(13)(16) - Undrawn	—	—	—	11/2023	05/2025	963	(7)	—	
								(13)	—	— %
FS WhiteWater Holdings, LLC(27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2027	1,400	(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(12)(13)(16) - Undrawn	—	—	—	12/2024	04/2025	785	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2021	06/2028	1,501	(15)	—	
								(15)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Nelipak Holding Company										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2027	$ 3,501	$ —	$ —	
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2031	€ 804	(6)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2031	1,515	(11)	—	
								(17)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2025	3,360	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2027	1,859	(19)	—	
								(19)	—	— %
Avalara, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	3,312	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2022	09/2027	2,095	(21)	—	
								(21)	—	— %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	08/2030	2,265	(8)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	—	
								(21)	—	— %
Knockout Intermediate Holdings I Inc.(30)										
Kaseya Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2025	2,865	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Oranje Holdco, Inc.										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
OEConnection LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2026	$ 8,101	$ —	$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2031	5,063	(25)	—	
								(25)	—	— %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	11/2021	11/2027	3,284	(26)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	1,120	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2019	05/2028	4,821	(26)	—	
								(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
OA Topco, L.P.(29)										
OA Buyer, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2028	3,600	(36)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2025	3,708	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	—	— %
Ciklum Inc.**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	08/2025	11,955	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2030	2,989	(37)	—	
								(37)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
IG Investments Holdings, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2028	$ 3,780	$ (38)	$ —	— %
Power Grid Holdings, Inc.										
Business Products	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	12/2030	4,289	(43)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (2)(13)(16) - Undrawn	—	—	—	02/2022	12/2025	1,301	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	—	
								(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %
Compsych Investments Corp.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2027	333	—	(1)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(1)	(0.00)%
Park Place Technologies, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	03/2030	643	(2)	(2)	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	09/2025	1,201	(3)	(3)	
								(5)	(5)	(0.00)%
CB Buyer, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2031	364	(2)	(2)	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2026	934	—	(5)	
								(2)	(7)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2021	06/2026	235	(4)	(7)	(0.00)%
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	358	—	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2030	644	(6)	(6)	
								(6)	(10)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2031	$ 597	$ (3)	$ (3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	(8)	
								(3)	(11)	(0.00)%
NC Topco, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,672	—	(8)	
								(3)	(11)	(0.00)%
Xactly Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(11)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(13)	(0.00)%
GraphPAD Software, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2031	1,682	(4)	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2026	4,038	(10)	(10)	
								(14)	(14)	(0.00)%
Viper Bidco. Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	11/2024	11/2026	4,150	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2024	11/2031	3,320	(17)	(17)	
								(17)	(17)	(0.00)%
iCIMS, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2028	2,824	(25)	(21)	(0.00)%
Eclipse Topco, Inc. (33)										
Eclipse Buyer Inc.										
Software	First lien (4)(13)(16) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	(6)	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	(21)	
								(21)	(27)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	06/2026	$ 2,065	$ —	$ (15)	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	06/2030	2,894	(22)	(22)	
								(22)	(37)	(0.00) %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(47)	(0.00) %
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	08/2027	2,118	(21)	(62)	(0.00) %
Model N, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	(24)	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	(45)	
								(24)	(69)	(0.01) %
Notorious Topco, LLC										
Consumer Products	First lien (3)(13)(16) - Undrawn	—	—	—	11/2021	05/2027	880	(7)	(71)	(0.01) %
Total Unfunded Debt Investments - United States								**$ (995)**	**$ (422)**	**(0.03)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2022	12/2028	$ 320	$ (5)	$ —	— %
Total Unfunded Debt Investments - Australia								**$ (5)**	**$ —**	**— %**
Total Unfunded Debt Investments								**$ (1,000)**	**$ (422)**	**(0.03)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 2,298,083**	**$ 2,277,352**	**167.54 %**
Non-Controlled/Affiliated Investments (34)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (21)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(13)	SOFR(Q)*	13.25%/PIK	17.58%	12/2020	01/2028	$ 22,290	$ 22,223	$ 22,290	1.64 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Eagle Infrastructure Super HoldCo, LLC (31)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(12)(13)	SOFR(Q)	7.50%	11.98%	03/2023	04/2028	$ 10,628	$ 10,628	$ 10,628	
	First lien (3)(13)	SOFR(Q)	7.50%	11.98%	03/2023	04/2028	340	340	340	
								10,968	10,968	0.81 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(8)(13)	FIXED(Q)(18)*	10.00%/PIK	10.00%	03/2021	—	247	—	—	
	First lien (3)(13)	SOFR(Q)(18)*	10.00%/PIK	11.00%	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								**$ 33,191**	**$ 33,258**	**2.45 %**
Equity - United States										
TVG-Edmentum Holdings, LLC(21)										
Education	Ordinary shares (3)(13)	FIXED(Q)*	12.00%/PIK	12.00%	12/2020	—	48,899	$ 66,651	$ 59,978	
	Preferred shares (3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	7,525	9,352	
								74,176	69,330	5.10 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(13)	—	—	—	03/2023	—	72,536	4,104	8,188	0.60 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(13)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(13)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.15 %
Total Shares - United States								**$ 91,063**	**$ 79,518**	**5.85 %**
Total Non-Controlled/Affiliated Investments								**$ 124,254**	**$ 112,776**	**8.30 %**
Controlled Investments (35)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (23)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	$ 46,068	$ 46,068	$ 46,068	
	First lien (3)(11)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	33,155	33,155	33,155	
	Subordinated (3)(13)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2026	23,814	22,942	19,051	
								102,165	98,274	7.23 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(11)(13)	SOFR(Q)	9.00%	13.59%	10/2020	12/2027	$ 23,336	$ 23,336	$ 23,336	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	6.00%	10.59%	10/2020	12/2027	20,840	20,840	20,840	
								44,176	44,176	3.25 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	12/2020	06/2028	15,608	15,608	15,459	
	Second lien (3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	07/2022	06/2028	6,919	6,919	6,853	
								22,527	22,312	1.64 %
NHME Holdings Corp. (22)										
National HME, Inc.										
Healthcare	Second lien (3)(13)	SOFR(Q)(18)*	5.00%/PIK	9.85%	11/2018	11/2025	8,281	7,871	3,000	0.22 %
Total Funded Debt Investments - United States								**$ 176,739**	**$ 167,762**	**12.34 %**
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(13)	—	—	—	05/2018	—	—	$ 160,000	$ 160,000	11.77 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(13)	—	—	—	05/2021	—	—	112,400	112,400	8.27 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6)(13)	—	—	—	06/2018	—	—	74,248	104,512	7.69 %
New Benevis Topco, LLC (23)										
Healthcare	Ordinary shares (2)(13)	—	—	—	10/2020	—	325,516	27,154	28,481	
	Ordinary shares (3)(13)	—	—	—	10/2020	—	152,548	12,768	13,347	
								39,922	41,828	3.08 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(13)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	22,803,214	22,803	20,646	
	Preferred shares (3)(13)	FIXED(Q)*	20.00%/PIK	20.00%	08/2019	—	13,553,020	13,553	12,682	
	Preferred shares (3)(13)	FIXED(Q)(18)*	19.00%/PIK	19.00%	06/2017	—	19,795,435	19,795	3,080	
	Preferred shares (2)(13)	FIXED(Q)(18)*	13.50%/PIK	13.50%	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(13)	FIXED(Q)(18)*	13.50%/PIK	13.50%	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(13)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(13)	—	—	—	01/2015	—	1,993,749	532	—	
								93,001	36,408	2.68 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(13)	—	—	—	10/2020	—	100	$ 11,155	$ 18,900	1.39 %
NM YI, LLC										
Net Lease	Membership interest (6) (13)	—	—	—	09/2019	—	—	6,272	9,960	0.73 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6) (13)	—	—	—	06/2018	—	—	850	322	0.02 %
NHME Holdings Corp.(22)										
Healthcare	Ordinary shares (3)(13)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								**$ 501,848**	**$ 484,330**	**35.63 %**
Total Shares								**$ 501,848**	**$ 484,330**	**35.63 %**
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(13)	—	—	—	12/2020	06/2028	13,339	$ —	$ 48,804	3.59 %
NHME Holdings Corp. (22)										
Healthcare	Warrants (3)(13)	—	—	—	11/2018	01/2033	160,000	1,000	—	— %
Total Warrants - United States								**$ 1,000**	**$ 48,804**	**3.59 %**
Total Funded Investments								**$ 679,587**	**$ 700,896**	**51.56 %**
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(13)(16) - Undrawn	—	—	—	10/2020	12/2027	1,055	$ —	$ —	— %
Total Unfunded Debt Investments - United States								**$ —**	**$ —**	**— %**
Total Controlled Investments								**$ 679,587**	**$ 700,896**	**51.56 %**
Total Investments								**$ 3,101,924**	**$ 3,091,024**	**227.40 %**

(1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is held by New Mountain Finance Holdings, L.L.C.

(3) Investment is held by New Mountain Finance Corporation

(4) Investment is held by New Mountain Finance SBIC, L.P.

(5) Investment is held by New Mountain Finance SBIC II, L.P.

(6) Investment is held by New Mountain Net Lease Corporation.

(7) Investment is held by NMF Ancora Holdings, Inc.

(8) Investment is held by NMF Permian Holdings, LLC.

(9) Investment is held by NMF HB, Inc.

(10) Investment is held by NMF Pioneer, Inc.

(11) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower, Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto. See Note 7. *Borrowings*, for details

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
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(in thousands, except shares)

(12) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian.. See Note 7. *Borrowings*, for details.

(13) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value,* for details.

(14) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2024, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loans is $15,057 and the Nelipak Holding Company first lien term loan, drawn revolver, undrawn delayed draw term loan and undrawn revolver is $17,109, $406 $6,638 and $833, respectively. See Note 2. *Summary of Significant Accounting Policies*, for details.

(15) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").

(16) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

(17) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of December 31, 2024.

(18) Investment is on non-accrual status. See Note 3. *Investments*, for details.

(19) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of $30,000 and a fair value of $13,500 as of December 31, 2024. See Note 2. *Summary of Significant Accounting Policies*, for details.

(20) The Company holds preferred equity in Bamboo Health Intermediate Holdings, Inc.(fka Appriss Health Intermediate Holdings, Inc.) and holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (fka Appriss Health, LLC), a wholly-owned subsidiary of Bamboo Health Intermediate Holdings, Inc.

(21) The Company holds ordinary shares and preferred equity in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC.

(22) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20% of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00%, and 20% of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00%.

(23) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.

(24) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.

(25) The Company holds investments in two wholly-owned subsidiaries of Diamond Parent Holdings Corp. The Company holds two first lien term loans, a first lien delayed draw and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc.

(26) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.

(27) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.

(28) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.

(29) The Company holds ordinary shares in OA Topco, L.P., and three first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.

(30) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and two first lien delayed draws in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.

(31) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.

(32) The Company holds ordinary shares in Ambrosia Holdco Corp. and two first lien term loans, a subordinated loan and a first lien delayed draw in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.

(33) The Company holds preferred equity in Eclipse Topco, Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Eclipse Buyer, Inc., a wholly-owned subsidiary of Eclipse Topco, Inc.

(34) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2024 and December 31, 2023 along with transactions during the year ended December 31, 2024 in which the issuer was a non-controlled/affiliated investment is as follows:

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December 31, 2024
(in thousands, except shares)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	$ 17,873	$ —	$ (50)	$ 1,333	$ 19,156	$ —	$ 1,432	$ —	$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	113,786	16,409	—	(38,575)	91,620	—	3,659	5,843	250
Total Non-Controlled/Affiliated Investments	**$ 133,659**	**$ 16,409**	**$ (50)**	**$ (37,242)**	**$ 112,776**	**$ —**	**$ 5,091**	**$ 5,843**	**$ 250**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(35) Denotes investments in which the Company is in "Control", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2024 and December 31, 2023 along with transactions during the year ended December 31, 2024 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	$ 3,419	$ —	$ —	$ (3,419)	$ —	$ 4,981	$ —	$ —	$ 41
National HME, Inc./NHME Holdings Corp.	3,000	—	—	—	3,000	—	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	135,401	10,595	—	(5,894)	140,102	—	12,934	—	375
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,170	7,005	—	(7,099)	63,076	—	5,382	—	500
NM APP CANADA CORP	7	—	—	(7)	—	31	—	—	—
NM CLFX LP	11,731	—	(12,279)	548	—	(2,461)	—	24	845
NM NL Holdings, L.P.	96,071	—	(2,123)	10,564	104,512	(548)	—	8,116	181
NM GP Holdco, LLC	1,048	—	(11)	(715)	322	(3)	—	89	—
NM YI LLC	9,550	—	—	410	9,960	—	—	879	—
NMFC Senior Loan Program III LLC	140,000	20,000	—	—	160,000	—	—	23,304	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	16,228	—
UniTek Global Services, Inc.	91,999	9,577	—	5,948	107,524	—	3,133	6,446	1,450
Total Controlled Investments	**$ 667,796**	**$ 47,177**	**$ (14,413)**	**$ 336**	**$ 700,896**	**$ 2,000**	**$ 21,449**	**$ 55,086**	**$ 3,392**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2024, 14.6% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Investment Type	December 31, 2024 Percent of Total Investments at Fair Value
First lien	63.31 %
Second lien	6.37 %
Subordinated	3.30 %
Structured Finance Obligations	0.10 %
Equity and other	26.92 %
Total investments	100.00 %

Industry Type	December 31, 2024 Percent of Total Investments at Fair Value
Software	27.44 %
Healthcare	16.24 %
Business Services	16.11 %
Investment Funds (includes investments in joint ventures)	8.92 %
Consumer Services	6.22 %
Education	6.07 %
Financial Services	4.07 %
Distribution & Logistics	3.90 %
Net Lease	3.71 %
Packaging	2.20 %
Energy	2.11 %
Food & Beverage	1.37 %
Business Products	0.72 %
Consumer Products	0.62 %
Specialty Chemicals & Materials	0.30 %
Total investments	100.00 %

Interest Rate Type	December 31, 2024 Percent of Total Investments at Fair Value
Floating rates	86.62 %
Fixed rates	13.38 %
Total investments	100.00 %

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

Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation

June 30, 2025
(in thousands, except share data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Finance Corporation ("NMFC" or the "Company") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. NMFC is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). NMFC has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since NMFC's IPO, and through June 30, 2025, NMFC has raised approximately $1,034,550 in net proceeds from additional offerings of its common stock.

New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with over $55 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations.

The Company has established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and were used to secure NMFDB's credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "SBIC Act"), and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP") and New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP"), respectively;
- New Mountain Finance SBIC III, L.P. ("SBIC III"), who received a "green light" letter from the SBA as of June 30, 2025 and received a license to operate as a SBIC effective July 15, 2025, and its general partner New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP");
- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); the Company consolidates these corporations for accounting purposes but the corporations are not consolidated for U.S federal income tax purposes and may incur U.S. federal income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to "triple net" leases and has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

NMFC is a BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by private equity sponsors. The Company's investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. The Company's investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, the Company's investments may also include equity interests.

NMFC primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of $10 million to $200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, the investment objective of each of SBIC I, SBIC II and SBIC III is to generate current income and capital appreciation under the investment criteria used by the Company. However, SBIC I, SBIC II and SBIC III investments must be in SBA eligible small businesses. The Company's portfolio may be concentrated in a limited number of industries. As of June 30, 2025, the Company's top five industry concentrations were software, business services, healthcare, investment funds (which includes the Company's investments in its joint ventures) and consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The Company consolidates its wholly-owned direct and indirect subsidiaries: NMF Holdings, NMF Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, SBIC III, SBIC III GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and its majority-owned consolidated subsidiary: NMNLC. For majority-owned consolidated subsidiaries, the third-party equity interest is referred to as non-controlling interest. The net income attributable to non-controlling interests for such subsidiaries is presented as "Net increase (decrease) in net assets resulting from operations related to non-controlling interest" in the Company's Consolidated Statements of Operations. The portion of shareholders' equity that is attributable to non-controlling interests for such subsidiaries is presented as "Non-controlling interest", a component of total equity, on the Company's Consolidated Statements of Assets and Liabilities.

The Company's consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for all periods presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company's portfolio investments are not consolidated in the financial statements.

The Company's interim consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 6 or 10 of Regulation S-X. Accordingly, the Company's interim consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2025.

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company's Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company's Consolidated Statements of Operations as "Net change in unrealized appreciation (depreciation) of investments" and realizations on portfolio investments reflected in the Company's Consolidated Statements of Operations as "Net realized gains (losses) on investments".

The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, the Company's board of directors is ultimately and solely responsible for determining the fair value of the portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company's quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

   a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

   b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:

      i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and

      ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

   a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

   b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;

   c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Company's board of directors; and

   d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Derivative instruments and hedging activities**—**The Company follows the guidance in Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments and hedging activities. The Company may utilize derivatives to support its overarching risk management objectives. The primary market risk that the Company is exposed to is interest rate risk, which we seek to mitigate through derivative transactions.

The Company enters into derivative financial instruments to manage interest rate risk, facilitate asset/liability management strategies and manage other exposures. These instruments primarily include interest rate swaps. All derivative financial instruments are recognized as derivative assets at fair value or derivative liabilities at fair value, as applicable.

The Company has entered into an International Swaps and Derivatives Association, Inc. 2002 Master Agreement, (together with the Schedule and Credit Support Annex thereto and any transactions thereunder, the "ISDA Master Agreement"), on March 18, 2024, with a derivative counterparty (the "ISDA Counterparty"). The ISDA Master Agreement is a bilateral agreement between the Company and the ISDA Counterparty that governs over-the-counter derivatives, into which the Company enters for hedging purposes. The ISDA Master Agreement provides for, among other things, collateral posting terms and netting provisions in the event of certain specified defaults and/or termination events, including bankruptcy or insolvency of the counterparty. The ISDA Master Agreement also includes termination rights that permit the termination of outstanding transactions by the ISDA Counterparty in the event the Company fails to maintain sufficient asset levels, and by the Company in the event the ISDA Counterparty is downgraded below a specified minimum rating level. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties. The collateral terms of the ISDA Master Agreement provide for the bilateral posting of collateral in the form of cash or U.S. government securities for any outstanding exposure under the transactions. In the case of the Company, the agreement provides for the segregation of posted collateral at the Company's custodian subject to a perfected security interest in favor of the ISDA Counterparty. Upon the close-out of the transactions outstanding under the ISDA Master Agreement following a default, the ISDA Master Agreement provides for a single net payment between the parties equal to the close-out replacement value of the terminated transactions, the right to offset receivables and payables with the same counterparty and/or the right to liquidate collateral.

Interest rate swaps are agreements to exchange interest payments based upon notional amounts and subject the Company to market risk associated with changes in interest rates and changes in interest rate volatility, as well as the credit risk that the counterparty will fail to perform. The Company designates all interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship. As a result, the change in fair value of the hedging instrument and hedged item are recorded in "Interest expense" and recognized as components of "Interest expense" in the Company's Consolidated Statements of Operations. The fair value of the interest rate swap is included as a component of "Derivative asset at fair value" or "Derivative liability at fair value" on the Company's Consolidated Statements of Assets and Liabilities. Derivative assets at fair value and derivative liabilities at fair value, including variation margin as applicable, are included in the "Net change due to hedging activity" line item in the operating section in the Company's Consolidated Statements of Cash Flows.

The Company elected not to offset derivative assets and liabilities and cash collateral held with the same counterparty where it has a legally enforceable master netting agreement.

Refer to Note 4. *Fair Value* and Note 7. *Borrowings* for more information on derivative instruments and hedging activities.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments as of June 30, 2025 are disclosed on the Company's Consolidated Schedule of Investments.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11,315. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $11,315 and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4,666. Immediately thereafter, NMNLC sold 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4,666.

Below is certain summarized property information for NMNLC as of June 30, 2025:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of June 30, 2025
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	$ 105,366
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,874
					$ 114,240

Collateralized agreements or repurchase financings—The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* (“ASC 860”), when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of June 30, 2025 and December 31, 2024, the Company held one collateralized agreement to resell with a cost basis of $30,000 and $30,000, respectively, and a fair value of $13,500 and $13,500, respectively. The collateralized agreement to resell is on non-accrual status. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from the Company at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to the Company, and therefore, the Company does not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized the Company’s contractual rights under the collateralized agreement. The Company continues to exercise its rights under the collateralized agreement and continues to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of June 30, 2025 and December 31, 2024. The cash deposits are FDIC insured up to $250 per ownership category, per institution.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind (“PIK”) interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and six months ended June 30, 2025, the Company recognized PIK interest from investments of $6,888 and $14,476, respectively, and non-cash dividends from investments of $6,642 and $14,830, respectively. For the three and six months ended June 30, 2024, the Company recognized PIK interest from investments of $9,031 and $18,685, respectively, and non-cash dividends from investments of $7,741 and $15,165, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management’s judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management’s judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Other income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses—Interest and other financing fees are recorded on an accrual basis by the Company. See Note 7. *Borrowings*, for details.

Deferred financing costs—The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 7. *Borrowings*, for details.

Deferred offering costs—The Company's deferred offering costs consist of fees and expenses incurred in connection with equity offerings and the filing of shelf registration statements. Upon the issuance of shares, offering costs are charged as a direct reduction to net assets. Deferred offering costs are included in other assets on the Company's Consolidated Statements of Assets and Liabilities.

Income taxes—The Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its stockholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to stockholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

The following table summarizes the current income tax expense (benefit), deferred income tax provision and total income tax provision, for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current income tax expense (benefit)	$ 8	$ 234	$ (11)	$ 235
Deferred income tax provision	21	130	43	767
Total income tax provision	$ 29	$ 364	$ 32	$ 1,002

As of June 30, 2025 and December 31, 2024, the Company had $1,453 and $1,410, respectively, of deferred tax liabilities, primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain income tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2024. The 2021 through 2024 tax years remain subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to common stockholders of the Company are recorded on the record date as set by the board of directors. The Company intends to make distributions to its stockholders that will be sufficient to enable the Company to maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income (see Note 5. *Agreements*, for details) on a quarterly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions declared on behalf of its stockholders, unless a stockholder elects to receive cash.

The Company applies the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0% of the last determined net asset value of the shares, the Company will use only newly issued shares to implement its dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of the Company's common stock on NASDAQ Global Select Market ("NASDAQ") on the distribution payment date. Market price per share on that date will be the closing price for such shares on NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0% of the last determined net asset value of the shares, the Company will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of the Company's common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of the Company's stockholders have been tabulated.

Stock repurchase program—On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to $50,000 worth of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company was permitted, but was not obligated, to repurchase its outstanding shares of common stock in the open market from time to time provided that it complied with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On October 23, 2024, the Company's board of directors extended the Repurchase Program and the Company expects the Repurchase Program to be in place until the earlier of December 31, 2025 or until $50,000 of its outstanding shares of common stock have been repurchased. During the three and six months ended June 30, 2025, the Company repurchased a total of 925,216 and 925,216 shares, respectively, of the Company's common stock in the open market for $9,642 and $9,642, respectively, including commissions paid. During the three and six months ended June 30, 2024, the Company did not repurchase any shares of the Company's common stock. Since the inception of the Repurchase Program, the Company has repurchased $12,590 outstanding shares of its common stock under the Repurchase Program.

Earnings per share—The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding during the period of computation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued, and its related net impact to net assets accounted for, and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Foreign securities—The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation)" and "Net realized gains (losses)" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates—The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At June 30, 2025, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,993,735	$ 1,967,323
Second lien	181,428	169,099
Subordinated	119,968	107,986
Structured Finance Obligations	3,232	3,249
Equity and other	799,027	753,039
Total investments	$ 3,097,390	$ 3,000,696

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	$ 816,749	$ 809,705
Business Services	567,179	511,578
Healthcare	487,991	461,828
Investment Funds (includes investments in joint ventures)	275,632	275,649
Consumer Services	188,990	188,407
Education	205,107	174,483
Financial Services	127,999	133,282
Distribution & Logistics	121,246	118,823
Net Lease	81,370	114,240
Packaging	69,179	70,934
Energy	72,775	64,837
Business Products	30,454	30,654
Food & Beverage	21,286	21,284
Consumer Products	21,868	15,377
Specialty Chemicals & Materials	9,565	9,615
Total investments	$ 3,097,390	$ 3,000,696

At December 31, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,970,251	$ 1,956,608
Second lien	211,449	197,050
Subordinated	113,928	102,034
Structured Finance Obligations	3,232	3,232
Equity and other	803,064	832,100
Total investments	$ 3,101,924	$ 3,091,024

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	$ 857,673	$ 848,086
Healthcare	513,429	501,850
Business Services	508,536	497,954
Investment Funds (includes investments in joint ventures)	275,632	275,632
Consumer Services	192,052	192,340
Education	205,283	187,620
Financial Services	120,505	125,750
Distribution & Logistics	119,947	120,493
Net Lease	81,370	114,794
Packaging	68,200	68,093
Energy	68,114	65,076
Food & Beverage	38,840	42,450
Business Products	22,185	22,387
Consumer Products	20,769	19,101
Specialty Chemicals & Materials	9,389	9,398
Total investments	$ 3,101,924	$ 3,091,024

During the second quarter of 2022, the Company placed its second lien position in National HME, Inc. ("National HME") on non-accrual status. As of June 30, 2025, the Company's second lien position in National HME had an aggregate cost basis of $7,872, an aggregate fair value of $3,000 and total unearned interest income of $512 and $1,013, respectively, for the three and six months then ended.

As of June 30, 2025, the Company's aggregate principal amount of its subordinated position and first lien term loans in American Achievement Corporation ("AAC") was $5,230 and $31,406, respectively. During the first quarter of 2021, the Company placed an aggregate principal amount of $5,230 of its subordinated position on non-accrual status. During the third quarter of 2021, the Company placed an initial aggregate principal amount of $13,479 of its first lien term loans on non-accrual status. During the third quarter of 2023, the Company placed the remaining aggregate principal amount of $17,927 of its first lien term loans on non-accrual status. As of June 30, 2025, the Company's positions in AAC on non-accrual status had an aggregate cost basis of $31,369, an aggregate fair value of $17,999 and total unearned interest income of $1,345 and $2,638, respectively, for the three and six months then ended.

During the second quarter of 2024, the Company placed its junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of June 30, 2025, the Company's junior preferred shares in Transcendia had an aggregate cost basis of $2,565, an aggregate fair value of $2,702 and total unearned income of $111 and $217, respectively, for the three and six months then ended.

For a discussion of the Company's unfunded commitments, see Note 9. *Commitments and Contingencies*.

PPVA Black Elk (Equity) LLC

On May 3, 2013, the Company entered into a collateralized securities purchase and put agreement (the “SPP Agreement”) with a private hedge fund. Under the SPP Agreement, the Company purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC (“Black Elk”) for $20,000 with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for $20,000 plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, the Company received a payment of $20,540, the full amount due under the SPP Agreement.

In August 2017, a trustee (the “Trustee”) for Black Elk informed the Company that the Trustee intended to assert a fraudulent conveyance claim (the “Claim”) against the Company and one of its affiliates seeking the return of the $20,540 repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund’s obligation to the Company under the SPP Agreement. The Company was unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, the Company settled the Trustee’s $20,540 Claim for $16,000 and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for $16,000 that is owed to the Company under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. The Company continues to exercise its rights under the SPP Agreement and continues to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, the Company received a $1,500 payment from its insurance carrier in respect to the settlement. As of June 30, 2025 and December 31, 2024, the SPP Agreement had a cost basis of $14,500 and $14,500, respectively and a fair value of $6,525 and $6,525, respectively, which is reflective of the higher inherent risk in this transaction.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC (“SkyKnight II”) and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III initially had a five year investment period and will continue in existence until July 8, 2029. On July 3, 2024, the investment period was extended until July 8, 2027. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of June 30, 2025, the Company and SkyKnight II have committed and contributed $160,000 and $40,000, respectively, of equity to SLP III. The Company’s investment in SLP III is disclosed on the Company’s Consolidated Schedule of Investments as of June 30, 2025 and December 31, 2024.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on July 3, 2024, the maturity date of SLP III's revolving credit facility was extended from January 8, 2026 to January 8, 2029, and the reinvestment period was extended from July 8, 2026 to July 8, 2027. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65%, and after the reinvestment period it will bear interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. As of June 30, 2025, SLP III's revolving credit facility has a maximum borrowing capacity of $600,000. As of June 30, 2025 and December 31, 2024, SLP III had total investments with an aggregate fair value of approximately $701,407 and $715,096, respectively, and debt outstanding under its credit facility of $511,200 and $511,200, respectively. As of June 30, 2025 and December 31, 2024, none of SLP III's investments were on non-accrual status. Additionally, as of June 30, 2025 and December 31, 2024, SLP III had unfunded commitments in the form of delayed draws of $5,211 and $2,654, respectively.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
First lien investments (1)	$ 724,054	$ 727,619
Weighted average interest rate on first lien investments (2)	8.27 %	8.49 %
Number of portfolio companies in SLP III	88	90
Largest portfolio company investment (1)	$ 18,698	$ 17,697
Total of five largest portfolio company investments (1)	$ 83,330	$ 80,215

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP III's portfolio as of June 30, 2025:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Aston FinCo S.a r.l.	Software	SOFR(M)	4.25%	8.69%	10/2026	$ 5,685	$ 5,673	$ 5,486
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.19%	12/2027	2,339	2,334	2,237
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.80%	12/2031	5,754	5,726	5,782
Ardonagh Midco 3 Limited	Financial Services	SOFR(S)	2.75%	7.04%	02/2031	6,384	6,355	6,352
AssuredPartners, Inc	Business Services	SOFR(M)	3.50%	7.83%	02/2031	1,945	1,943	1,953
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.68%	08/2028	13,067	12,986	12,947
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.58%	09/2030	3,636	3,527	3,537
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.58%	09/2030	1,995	1,965	1,948
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	7.08%	02/2029	5,122	4,993	5,123
Bach Finance Limited	Education	SOFR(Q)	3.25%	7.58%	01/2032	2,118	2,113	2,133
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.04%	08/2028	6,634	6,600	6,634
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	7.58%	12/2030	9,871	9,817	9,830
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	7.33%	05/2028	7,761	7,744	7,795
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	8.08%	05/2028	5,365	5,331	5,395
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	7.33%	07/2031	15,283	15,248	15,205
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	4.25%	8.55%	05/2028	14,040	13,776	14,103
BW Holding, Inc.	Packaging	SOFR(Q)	4.00%	8.48%	12/2028	2,728	2,594	1,961
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50%	8.95%	11/2027	9,670	9,558	9,445
CE Intermediate I, LLC	Software	SOFR(Q)	3.00%	7.45%	03/2032	4,690	4,690	4,696
Chrysaor Bidco S.a r.l.	Information Services	SOFR(Q)	3.00%	7.24%	10/2031	2,121	2,121	2,137
Cleanova Midco Limited	Business Products	SOFR(Q)	4.75%	9.07%	05/2032	6,269	6,050	6,057
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.18%	10/2028	12,431	12,288	11,983
Cohnreznick Advisory LLC	Financial Services	SOFR(Q)	4.00%	8.30%	03/2032	6,936	6,910	6,919
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	10.51%	12/2027	3,900	3,623	3,900
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	8.41%	12/2027	6,845	6,797	6,815
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.44%	11/2028	4,628	4,615	4,420
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.25%	7.55%	02/2029	6,774	6,754	6,788
ConnectWise, LLC	Software	SOFR(Q)	3.50%	8.06%	09/2028	7,918	7,901	7,968
Convey Health Solutions, Inc.	Healthcare	SOFR(S)	1.00% + 4.25%/PIK	9.57%	07/2029	9,001	8,876	8,203
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.19%	10/2028	2,546	2,539	2,396
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.30%	10/2029	9,756	9,426	8,807
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	7.33%	07/2031	11,493	11,442	11,450
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.50%	7.94%	03/2028	10,308	10,282	10,340
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	8.02%	10/2029	9,425	9,027	9,423
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	8.70%	03/2028	15,210	14,978	14,974
EAB Global, Inc.	Education	SOFR(M)	3.00%	7.33%	08/2030	6,600	6,516	6,493
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.55%	04/2029	10,596	10,421	10,525
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00%	8.33%	02/2031	8,589	8,532	8,637
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.78%	03/2028	16,425	16,415	15,448
FNZ Group Entities Limited	Financial Services	SOFR(Q)	5.00%	9.26%	11/2031	10,229	10,036	8,490
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.29%	08/2028	14,136	14,044	12,923
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.32%	03/2031	257	252	258
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.32%	03/2031	8,743	8,697	8,752
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50%	8.83%	04/2028	13,965	13,615	14,000
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.38%	11/2026	17,604	17,560	16,817
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	4.50%	8.83%	11/2028	8,852	8,816	8,852
Houghton Mifflin Harcourt Company	Education	SOFR(Q)	5.25%	9.63%	04/2029	8,027	7,836	7,905
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	8.33%	02/2032	7,147	7,081	7,129

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.65%	08/2028	$ 9,747	$ 9,682	$ 9,308
Kaseya Inc.	Software	SOFR(M)	3.25%	7.58%	03/2032	5,127	5,103	5,154
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	3.00%	7.33%	03/2031	3,768	3,760	3,770
LI Group Holdings, Inc.	Software	SOFR(M)	3.50%	7.94%	03/2028	3,679	3,675	3,692
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.80%	03/2032	13,938	13,842	13,702
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(D)	3.50%	7.76%	11/2030	2,816	2,781	2,835
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.38%	05/2028	1,955	1,899	1,964
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.18%	05/2028	8,809	8,786	8,850
Maverick Bidco Inc.	Software	SOFR(Q)	4.25%	8.79%	05/2028	2,450	2,374	2,461
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)	3.00%	7.33%	05/2028	6,574	6,533	6,580
MED ParentCo, LP	Healthcare	SOFR(M)	3.25%	7.58%	04/2031	9,905	9,862	9,953
MH SUB I, LLC	Business Services	SOFR(M)	4.25%	8.58%	12/2031	9,810	9,715	8,592
MH SUB I, LLC	Business Services	SOFR(M)	4.25%	8.58%	05/2028	4,203	4,141	3,954
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	8.28%	12/2028	5,561	5,561	5,589
Nielsen Consumer Inc.	Business Services	SOFR(M)	3.50%	7.83%	03/2028	15,257	14,180	15,290
Oceankey (U.S.) II Corp.	Media	SOFR(M)	3.50%	7.93%	12/2028	5,612	5,595	5,630
Osaic Holdings, Inc.	Financial Services	SOFR(M)	3.50%	7.83%	08/2028	11,510	11,409	11,550
Osttra Group Ltd.	Financial Services	SOFR(M)	3.50%	7.79%	05/2032	4,392	4,370	4,410
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.75%	8.08%	05/2031	4,108	4,093	4,138
Peraton Corp.	Federal Services	SOFR(M)	3.75%	8.18%	02/2028	4,081	4,072	3,615
Perforce Software, Inc.	Software	SOFR(M)	4.75%	9.08%	03/2031	5,903	5,881	5,667
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	10.30%	12/2029	2,373	2,308	2,101
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50% + 2.50%/PIK	8.45%	12/2029	2,770	2,753	1,412
Plano Holdco, Inc.	Information Technology	SOFR(Q)	3.50%	7.80%	10/2031	4,613	4,592	4,394
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.80%	12/2027	13,572	13,440	13,237
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.55%	10/2030	13,574	13,352	13,653
Pushpay USA Inc.	Software	SOFR(Q)	4.00%	8.30%	08/2031	7,395	7,367	7,395
Quartz Holding Company	Software	SOFR(M)	3.25%	7.58%	10/2028	3,666	3,652	3,656
RealPage, Inc.	Software	SOFR(Q)	3.75%	8.05%	04/2028	4,987	4,966	5,002
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	8.69%	07/2028	5,639	5,625	4,750
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.94%	12/2027	6,241	6,182	6,241
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25%	9.58%	12/2027	2,628	2,588	2,628
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	8.30%	02/2032	8,484	8,443	8,505
Spring Education Group, Inc.	Education	SOFR(Q)	4.00%	8.30%	10/2030	13,230	13,107	13,301
Storable, Inc.	Software	SOFR(M)	3.25%	7.58%	04/2031	2,843	2,839	2,844
Summit Acquisition Inc.	Financial Services	SOFR(M)	3.75%	8.08%	10/2031	5,985	5,957	6,007
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.88%	12/2027	15,320	15,262	14,007
Syndigo LLC	Software	SOFR(Q)	4.50%	9.09%	12/2027	14,598	14,554	14,598
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.44%	05/2028	3,995	3,985	3,116
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.55%	08/2028	8,463	8,445	8,463
TRC Companies LLC	Business Services	SOFR(M)	3.00%	7.33%	12/2028	9,424	9,395	9,416
UKG Inc.	Software	SOFR(M)	3.00%	7.31%	02/2031	5,783	5,779	5,811
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.56%	10/2028	2,256	2,237	2,274
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	8.18%	10/2028	3,141	3,141	2,734
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	8.33%	10/2031	7,064	7,031	7,017
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	8.05%	07/2029	5,275	5,258	5,282
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.58%	07/2029	1,894	1,831	1,882
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	8.56%	10/2028	14,037	14,018	14,009
Xplor T1, LLC	Software	SOFR(Q)	3.50%	7.80%	06/2031	5,559	5,534	5,580
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.53%	02/2028	4,011	3,912	4,011
						$ 718,843	**$ 711,290**	**$ 701,401**

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	$ 885	$ (2)	$ 4
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	07/2026	158	—	1
Cohnreznick Advisory LLC	Financial Services	—	—	—	03/2027	1,606	(6)	(4)
DG Investment Intermediate Holdings 2, Inc.	Business Services	—	—	—	03/2026	172	—	1
Groundworks, LLC	Business Services	—	—	—	03/2026	1,365	—	1
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	1,025	—	3
Total Unfunded Investments						**$ 5,211**	**$ (8)**	**$ 6**
Total Investments						**$ 724,054**	**$ 711,282**	**$ 701,407**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of June 30, 2025.

(2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.22%	12/2027	$ 2,352	$ 2,345	$ 2,318
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00%	9.78%	07/2026	7,218	7,208	6,821
AmSpec Parent, LLC	Energy	SOFR(Q)	4.25%	8.56%	12/2031	5,754	5,725	5,797
Ardonagh Midco 3 Limited	Financial Services	SOFR(Q)	3.75%	8.51%	02/2031	9,400	9,354	9,459
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.00%	7.36%	08/2028	2,787	2,778	2,815
AssuredPartners, Inc	Business Services	SOFR(M)	3.50%	7.86%	02/2031	1,955	1,953	1,962
Aston FinCo S.a r.l.	Software	SOFR(M)	4.25%	8.72%	10/2026	5,715	5,698	5,486
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.71%	08/2028	13,134	13,041	13,167
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25%	7.61%	02/2029	6,773	6,582	6,806
Bach Finance Limited	Education	SOFR(Q)	3.75%	8.26%	02/2031	2,123	2,118	2,143
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.35%	08/2028	6,667	6,629	6,667
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.86%	12/2028	8,921	8,863	8,981
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75%	8.21%	05/2028	7,800	7,780	7,859
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	8.11%	05/2028	3,580	3,541	3,616
Boxer Parent Company Inc.	Software	SOFR(Q)	3.75%	8.34%	07/2031	15,321	15,284	15,470
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	4.25%	8.58%	05/2028	14,111	13,805	14,256
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	2.50%	6.86%	07/2031	2,697	2,648	2,708
BW Holding, Inc.	Packaging	SOFR(Q)	4.00%	8.66%	12/2028	2,742	2,592	2,453
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50%	8.98%	11/2027	9,720	9,586	9,321
CE Intermediate I, LLC	Software	SOFR(M)	3.50%	8.05%	11/2028	10,700	10,654	10,761
Chrysaor Bidco S.a r.l.	Information Services	SOFR(Q)	3.50%	8.12%	07/2031	2,131	2,131	2,151
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.21%	10/2028	12,495	12,333	12,514
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	10.90%	12/2027	3,920	3,596	3,920
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	8.80%	12/2027	6,881	6,823	6,540
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.47%	11/2028	4,653	4,638	4,554
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.25%	7.85%	02/2029	6,808	6,786	6,842
ConnectWise, LLC	Software	SOFR(Q)	3.50%	8.09%	09/2028	7,959	7,940	8,022
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% + 4.25%/PIK	9.68%	07/2029	8,876	8,737	8,055
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.22%	10/2028	2,560	2,552	2,257
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.33%	10/2029	9,806	9,444	9,455
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.50%	7.86%	07/2031	11,551	11,496	11,580
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	8.22%	03/2028	10,288	10,258	10,406
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	8.95%	10/2029	9,449	9,012	9,517
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	8.73%	03/2028	15,289	15,019	14,611
EAB Global, Inc.	Education	SOFR(M)	3.25%	7.61%	08/2028	2,816	2,798	2,831
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.58%	04/2029	7,392	7,291	7,261
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00%	8.36%	02/2031	8,632	8,571	8,745
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00%	8.36%	02/2027	3,594	3,594	3,620
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	8.07%	03/2028	16,508	16,496	16,226
FNZ Group Entities Limited	Financial Services	SOFR(Q)	5.00%	9.55%	11/2031	10,255	10,050	10,037
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.60%	08/2028	14,209	14,104	13,925
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	259	257	260
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	8,787	8,738	8,846
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50%	8.86%	04/2028	14,036	13,631	14,080
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.69%	11/2026	17,697	17,638	15,640
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	4.50%	8.86%	11/2028	8,896	8,856	8,897
HighTower Holding, LLC	Financial Services	SOFR(Q)	3.50%	8.07%	04/2028	4,682	4,656	4,707

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.71%	04/2029	$ 8,069	$ 7,856	$ 7,961
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.68%	08/2028	4,500	4,470	4,449
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	3.00%	7.37%	03/2031	10,022	10,001	10,046
LI Group Holdings, Inc.	Software	SOFR(M)	3.50%	7.97%	03/2028	3,702	3,697	3,716
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2028	11,973	11,883	12,070
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.50%	8.07%	11/2030	2,823	2,785	2,855
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.69%	05/2028	1,965	1,901	1,968
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.49%	05/2028	8,855	8,828	8,869
Maverick Bidco Inc.	Software	SOFR(Q)	4.25%	9.10%	05/2028	2,463	2,374	2,466
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.50%	7.86%	05/2028	4,090	4,079	4,123
MED ParentCo, LP	Healthcare	SOFR(M)	3.50%	7.86%	04/2031	9,930	9,883	9,987
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	05/2028	7,094	6,973	7,111
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	12/2031	7,000	6,930	6,950
Nielsen Consumer Inc.	Business Services	SOFR(M)	4.75%	9.11%	03/2028	14,753	13,504	14,720
OMNIA Partners, LLC	Business Services	SOFR(Q)	2.75%	7.37%	07/2030	8,438	8,379	8,483
Osaic Holdings, Inc.	Financial Services	SOFR(M)	3.50%	7.86%	08/2028	11,568	11,452	11,627
Osmosis Buyer Limited	Consumer Products	SOFR(M)	3.50%	8.05%	07/2028	11,021	10,912	11,066
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00%	8.59%	02/2029	1,695	1,692	1,712
Peraton Corp.	Federal Services	SOFR(M)	3.75%	8.21%	02/2028	4,103	4,093	3,830
Perforce Software, Inc.	Software	SOFR(M)	4.75%	9.11%	03/2031	6,597	6,570	6,509
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	8.74%	12/2028	4,188	4,160	1,766
Plano Holdco, Inc.	Information Technology	SOFR(Q)	3.50%	7.83%	10/2031	4,625	4,602	4,694
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.83%	12/2027	13,633	13,454	13,747
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.58%	10/2030	13,642	13,403	13,748
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.00%	7.47%	03/2028	4,274	4,263	4,299
Pushpay USA Inc.	Software	SOFR(Q)	4.50%	8.83%	08/2031	3,120	3,090	3,147
Quartz Holding Company	Software	SOFR(M)	3.50%	7.86%	10/2028	9,084	9,044	9,129
RealPage, Inc.	Software	SOFR(Q)	3.00%	7.59%	04/2028	4,261	4,255	4,259
RealPage, Inc.	Software	SOFR(Q)	3.75%	8.08%	04/2028	5,000	4,975	5,028
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	8.72%	07/2028	5,668	5,652	5,613
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2027	6,274	6,203	6,274
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25%	9.61%	12/2027	3,632	3,568	3,632
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75%	11.34%	05/2027	2,540	2,539	2,540
Spring Education Group, Inc.	Education	SOFR(Q)	4.00%	8.33%	10/2030	12,225	12,093	12,315
Storable, Inc.	Software	SOFR(M)	3.50%	7.86%	04/2028	3,746	3,741	3,776
Summit Acquisition Inc.	Financial Services	SOFR(Q)	3.75%	8.08%	10/2031	6,000	5,971	6,000
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	9.19%	12/2027	15,400	15,331	14,122
Syndigo LLC	Software	SOFR(Q)	4.50%	9.28%	12/2027	14,674	14,622	14,720
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.47%	05/2028	4,016	4,005	3,414
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.58%	08/2028	8,506	8,485	8,506
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	3.50%	8.09%	05/2028	2,640	2,600	2,657
TRC Companies LLC	Business Services	SOFR(M)	3.50%	7.97%	12/2028	13,884	13,836	14,018
UKG Inc.	Software	SOFR(Q)	3.00%	7.62%	02/2031	5,812	5,808	5,861
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.73%	10/2028	2,256	2,235	2,328
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	8.35%	10/2028	3,105	3,105	2,738
Viant Medical Holdings, Inc.	Healthcare	SOFR(Q)	4.00%	8.59%	10/2031	7,100	7,065	7,188
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75%	9.08%	07/2029	4,455	4,436	4,475
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.61%	07/2029	6,918	6,667	6,869

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	8.59%	10/2028	$ 14,109	$ 14,086	$ 13,597
Xplor T1, LLC	Software	SOFR(Q)	3.50%	7.83%	06/2031	5,587	5,560	5,651
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.84%	02/2028	4,031	3,916	4,082
Total Funded Investments						**$ 724,965**	**$ 716,661**	**$ 715,076**
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	$ 885	$ (2)	$ 7
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	07/2026	158	—	1
DG Investment Intermediate Holdings 2, Inc.	Business Services	—	—	—	03/2028	246	(1)	3
Groundworks, LLC	Business Services	—	—	—	03/2026	1,365	(4)	9
Total Unfunded Investments						**$ 2,654**	**$ (7)**	**$ 20**
Total Investments						**$ 727,619**	**$ 716,654**	**$ 715,096**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2024.

(2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

Below is certain summarized financial information for SLP III as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and June 30, 2024:

Selected Balance Sheet Information:	**June 30, 2025**	**December 31, 2024**
Investments at fair value (cost of $711,282 and $716,654)	$ 701,407	$ 715,096
Cash and other assets	22,814	20,988
Receivable from unsettled securities sold	—	9,652
Total assets	$ 724,221	$ 745,736
Credit facility	$ 511,200	$ 511,200
Deferred financing costs (net of accumulated amortization of $7,144 and $6,515, respectively)	(3,070)	(3,692)
Payable for unsettled securities purchased	14,951	27,428
Distribution payable	7,000	7,625
Other liabilities	7,124	7,493
Total liabilities	537,205	550,054
Members' capital	$ 187,016	$ 195,682
Total liabilities and members' capital	$ 724,221	$ 745,736

Selected Statement of Operations Information:	**Three Months Ended**		**Six Months Ended**	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Interest income	$ 14,936	$ 16,596	$ 30,067	$ 33,385
Other income	113	58	189	85
Total investment income	15,049	16,654	30,256	33,470
Interest and other financing expenses	8,037	8,921	16,217	17,711
Other expenses	297	267	603	508
Total expenses	8,334	9,188	16,820	18,219
Net investment income	6,715	7,466	13,436	15,251
Net realized gains (losses) on investments	144	(238)	465	(5,907)
Net change in unrealized (depreciation) appreciation of investments	(170)	(4,225)	(8,317)	6,498
Net increase in members' capital	$ 6,689	$ 3,003	$ 5,584	$ 15,842

For the three and six months ended June 30, 2025, the Company earned approximately $5,600 and $11,400, respectively, of dividend income related to SLP III, which is included in dividend income. For the three and six months ended June 30, 2024, the Company earned approximately $5,775 and $11,638, respectively, of dividend income related to SLP III, which is included in dividend income. As of June 30, 2025 and December 31, 2024, approximately $5,600 and $6,100, respectively, of dividend income related to SLP III was included in interest and dividend receivable.

The Company has determined that SLP III is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP III.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between the Company and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from the Company and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of June 30, 2025, the Company and SkyKnight Alpha have transferred and contributed $112,400 and $30,600, respectively, of their membership interests in SLP I and SLP II to SLP IV. The Company’s investment in SLP IV is disclosed on the Company’s Consolidated Schedule of Investments as of June 30, 2025 and December 31, 2024.

On May 5, 2021, SLP IV entered into a $370,000 revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on December 20, 2024, the facility bears interest at a rate of SOFR plus 1.50%. From March 27, 2024 to December 20, 2024, the facility bore interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. As of June 30, 2025 and December 31, 2024, SLP IV had total investments with an aggregate fair value of approximately $453,120 and $469,326, respectively, and debt outstanding under its credit facility of $319,437 and $334,437, respectively. As of June 30, 2025 and December 31, 2024, none of SLP IV’s investments were on non-accrual status. Additionally, as of June 30, 2025 and December 31, 2024, SLP IV had unfunded commitments in the form of delayed draws of $2,772 and $1,212, respectively.

Below is a summary of SLP IV's consolidated portfolio, along with a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
First lien investments (1)	$ 470,886	$ 481,040
Weighted average interest rate on first lien investments (2)	8.35 %	8.54 %
Number of portfolio companies in SLP IV	78	79
Largest portfolio company investment (1)	$ 18,091	$ 17,933
Total of five largest portfolio company investments (1)	$ 67,690	$ 62,752

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2025:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	SOFR(Q)	1.00% + 3.00%/PIK	8.45%	09/2026	$ 18,091	$ 18,087	$ 14,988
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.19%	12/2027	1,805	1,801	1,726
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.80%	12/2031	2,986	2,972	3,001
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.68%	08/2028	9,643	9,582	9,554
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.58%	09/2030	1,818	1,764	1,769
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.58%	09/2030	997	983	974
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	7.08%	02/2029	1,777	1,771	1,777
Bach Finance Limited	Education	SOFR(Q)	3.25%	7.58%	01/2032	1,603	1,599	1,614
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.04%	08/2028	8,815	8,786	8,815
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	7.58%	12/2030	5,272	5,238	5,250
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	7.33%	05/2028	741	740	744
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	8.08%	05/2028	3,885	3,859	3,907
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	7.33%	07/2031	10,414	10,390	10,361
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	4.25%	8.55%	05/2028	4,328	4,246	4,347
BW Holding, Inc.	Packaging	SOFR(Q)	4.00%	8.48%	12/2028	2,013	1,915	1,447
Chrysaor Bidco S.a r.l.	Information Services	SOFR(Q)	3.00%	7.24%	10/2031	1,565	1,565	1,577
Cleanova Midco Limited	Business Products	SOFR(Q)	4.75%	9.07%	05/2032	4,135	3,991	3,996
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.18%	10/2028	9,274	9,166	8,940
Cohnreznick Advisory LLC	Financial Services	SOFR(Q)	4.00%	8.30%	03/2032	3,676	3,658	3,667
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	10.51%	12/2027	536	536	536
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	8.41%	12/2027	4,046	3,926	4,028
Confluence Technologies, Inc.	Software	SOFR(Q)	3.75%	8.20%	07/2028	9,650	9,626	8,379
Confluence Technologies, Inc.	Software	SOFR(Q)	5.00%	9.31%	07/2028	943	943	944
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.44%	11/2028	3,098	3,089	2,959
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.25%	7.55%	02/2029	6,774	6,754	6,788
Convey Health Solutions, Inc.	Healthcare	SOFR(S)	1.00% + 4.25%/PIK	9.57%	07/2029	3,462	3,414	3,155
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.19%	10/2028	1,819	1,814	1,711
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.30%	10/2029	6,556	6,422	5,918
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	7.33%	07/2031	10,428	10,382	10,389
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	8.02%	10/2029	5,773	5,476	5,772
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	8.70%	03/2028	9,624	9,564	9,475
EAB Global, Inc.	Education	SOFR(M)	3.00%	7.33%	08/2030	3,177	3,134	3,125
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.55%	04/2029	8,115	8,012	8,061
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00%	8.33%	02/2031	5,001	4,958	5,029
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.78%	03/2028	10,006	9,968	9,411
FNZ Group Entities Limited	Financial Services	SOFR(Q)	5.00%	9.26%	11/2031	7,252	7,116	6,019
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.29%	08/2028	10,987	10,895	10,044
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.32%	03/2031	120	120	120
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.32%	03/2031	4,082	4,047	4,086
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50%	8.83%	04/2028	9,960	9,774	9,985
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.38%	11/2026	9,556	9,546	9,129
Houghton Mifflin Harcourt Company	Education	SOFR(Q)	5.25%	9.63%	04/2029	6,215	6,068	6,119
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	8.33%	02/2032	5,103	5,057	5,090
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.65%	08/2028	7,702	7,654	7,356
Kaseya Inc.	Software	SOFR(M)	3.25%	7.58%	03/2032	3,548	3,531	3,567
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	3.00%	7.33%	03/2031	1,289	1,286	1,290
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.80%	03/2032	10,248	10,192	10,075

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(D)	3.50%	7.76%	11/2030	$ 2,024	$ 1,999	$ 2,038
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.38%	05/2028	1,955	1,899	1,964
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.18%	05/2028	7,721	7,702	7,757
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)	3.00%	7.33%	05/2028	8,160	8,138	8,168
MED ParentCo, LP	Healthcare	SOFR(M)	3.25%	7.58%	04/2031	7,309	7,277	7,345
MH SUB I, LLC	Business Services	SOFR(M)	4.25%	8.58%	12/2031	5,429	5,377	4,755
MH SUB I, LLC	Business Services	SOFR(M)	4.25%	8.58%	05/2028	3,611	3,556	3,398
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	8.28%	12/2028	3,849	3,849	3,868
Nielsen Consumer Inc.	Business Services	SOFR(M)	3.50%	7.83%	03/2028	13,965	13,255	13,996
Oceankey (U.S.) II Corp.	Media	SOFR(M)	3.50%	7.93%	12/2028	3,845	3,833	3,857
Osaic Holdings, Inc.	Financial Services	SOFR(M)	3.50%	7.83%	08/2028	11,374	11,298	11,414
Osttra Group Ltd.	Financial Services	SOFR(M)	3.50%	7.79%	05/2032	2,897	2,883	2,909
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.75%	8.08%	05/2031	2,843	2,833	2,864
Perforce Software, Inc.	Software	SOFR(M)	4.75%	9.08%	03/2031	4,356	4,339	4,182
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	10.30%	12/2029	1,793	1,745	1,588
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50% + 2.50%/PIK	8.45%	12/2029	2,093	2,081	1,067
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.80%	12/2027	4,980	4,961	4,857
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.55%	10/2030	9,757	9,597	9,814
Pushpay USA Inc.	Software	SOFR(Q)	4.00%	8.30%	08/2031	5,169	5,169	5,169
Quartz Holding Company	Software	SOFR(M)	3.25%	7.58%	10/2028	2,699	2,689	2,691
RealPage, Inc.	Software	SOFR(Q)	3.75%	8.05%	04/2028	1,995	1,986	2,001
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.94%	12/2027	7,249	7,233	7,249
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	8.30%	02/2032	5,871	5,843	5,886
Spring Education Group, Inc.	Education	SOFR(Q)	4.00%	8.30%	10/2030	10,206	10,110	10,261
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	9.83%	07/2026	3,963	3,900	3,884
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	11.83%	07/2026	2,237	2,207	2,237
Storable, Inc.	Software	SOFR(M)	3.25%	7.58%	04/2031	2,944	2,941	2,946
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.88%	12/2027	3,669	3,664	3,354
Syndigo LLC	Software	SOFR(Q)	4.50%	9.09%	12/2027	9,747	9,739	9,747
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.44%	05/2028	5,877	5,862	4,584
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.55%	08/2028	5,619	5,607	5,619
TRC Companies LLC	Business Services	SOFR(M)	3.00%	7.33%	12/2028	5,359	5,342	5,354
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.56%	10/2028	1,641	1,627	1,654
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50%+2.25%/PIK	8.18%	10/2028	2,284	2,284	1,988
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	8.33%	10/2031	2,488	2,476	2,471
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	8.05%	07/2029	3,938	3,923	3,943
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.58%	07/2029	1,095	1,047	1,088
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	8.56%	10/2028	9,254	9,229	9,235
Xplor T1, LLC	Software	SOFR(Q)	3.50%	7.80%	06/2031	4,045	4,027	4,060
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.53%	02/2028	3,094	3,022	3,094
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.92%	03/2028	9,675	9,575	9,629
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.92%	03/2028	2,127	2,105	2,117
Total Funded Investments						**$ 468,114**	**$ 463,646**	**$ 453,116**
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	$ 459	$ (1)	$ 2
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	07/2026	116	—	1
Cohnreznick Advisory LLC	Financial Services	—	—	—	03/2027	851	(4)	(2)
Groundworks, LLC	Business Services	—	—	—	03/2026	637	(3)	1
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	709	—	2
Total Unfunded Investments						**$ 2,772**	**$ (8)**	**$ 4**
Total Investments						**$ 470,886**	**$ 463,638**	**$ 453,120**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of June 30, 2025.

(2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	SOFR(Q)	1.00% + 3.00%/PIK	8.48%	09/2026	$ 17,933	$ 17,928	$ 15,544
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.22%	12/2027	1,814	1,809	1,788
AmSpec Parent, LLC	Energy	SOFR(Q)	4.25%	8.56%	12/2031	2,986	2,971	3,009
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.00%	7.36%	08/2028	4,127	4,115	4,168
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.71%	08/2028	9,692	9,623	9,716
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25%	7.61%	02/2029	2,349	2,342	2,361
Bach Finance Limited	Education	SOFR(Q)	3.75%	8.26%	02/2031	1,607	1,603	1,621
Barracuda Parent, LLC	Software	SOFR(Q)	4.50%	9.09%	08/2029	4,900	4,793	4,551
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.35%	08/2028	8,853	8,820	8,853
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.86%	12/2028	5,299	5,264	5,334
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75%	8.21%	05/2028	745	743	751
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	8.11%	05/2028	2,709	2,679	2,736
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	2.75%	7.08%	10/2030	3,861	3,846	3,885
Boxer Parent Company Inc.	Software	SOFR(Q)	3.75%	8.34%	07/2031	10,440	10,415	10,541
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	4.25%	8.58%	05/2028	4,350	4,255	4,394
BW Holding, Inc.	Packaging	SOFR(Q)	4.00%	8.66%	12/2028	2,024	1,913	1,810
CE Intermediate I, LLC	Software	SOFR(M)	3.50%	8.05%	11/2028	8,013	7,978	8,058
Chrysaor Bidco S.a r.l.	Information Services	SOFR(Q)	3.50%	8.12%	07/2031	1,573	1,573	1,588
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.21%	10/2028	9,322	9,199	9,336
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	10.90%	12/2027	539	539	539
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	8.80%	12/2027	4,067	3,926	3,866
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.47%	11/2028	3,115	3,104	3,048
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.25%	7.85%	02/2029	6,808	6,786	6,842
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% + 4.25%/PIK	9.68%	07/2029	3,414	3,360	3,098
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.22%	10/2028	1,828	1,823	1,612
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.33%	10/2029	6,589	6,442	6,354
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.50%	7.86%	07/2031	10,480	10,431	10,507
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	8.95%	10/2029	5,788	5,461	5,830
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	8.73%	03/2028	9,674	9,604	9,245
EAB Global, Inc.	Education	SOFR(M)	3.25%	7.61%	08/2028	995	990	1,000
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.58%	04/2029	7,405	7,312	7,273
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00%	8.36%	02/2031	5,026	4,980	5,092
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00%	8.36%	02/2027	2,167	2,160	2,183
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	8.07%	03/2028	10,056	10,012	9,885
FNZ Group Entities Limited	Financial Services	SOFR(Q)	5.00%	9.55%	11/2031	7,270	7,126	7,116
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.60%	08/2028	11,044	10,939	10,823
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	121	121	122
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	4,103	4,065	4,130
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50%	8.86%	04/2028	10,011	9,795	10,042
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.69%	11/2026	9,607	9,593	8,490
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.71%	04/2029	6,246	6,083	6,163
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.68%	08/2028	3,949	3,926	3,905
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	3.00%	7.37%	03/2031	4,560	4,549	4,571
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2028	9,774	9,721	9,853
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75%	8.23%	07/2028	9,700	9,672	7,954

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.50%	8.07%	11/2030	$ 2,029	$ 2,002	$ 2,052
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.69%	05/2028	1,965	1,900	1,968
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.49%	05/2028	7,761	7,739	7,773
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.50%	7.86%	05/2028	8,180	8,158	8,246
MED ParentCo, LP	Healthcare	SOFR(M)	3.50%	7.86%	04/2031	7,327	7,293	7,370
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	12/2031	3,000	2,970	2,979
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	05/2028	6,095	5,989	6,110
Nielsen Consumer Inc.	Business Services	SOFR(M)	4.75%	9.11%	03/2028	9,836	9,009	9,813
OMNIA Partners, LLC	Business Services	SOFR(Q)	2.75%	7.37%	07/2030	4,970	4,928	4,997
Osaic Holdings, Inc.	Financial Services	SOFR(M)	3.50%	7.86%	08/2028	11,432	11,344	11,490
Osmosis Buyer Limited	Consumer Products	SOFR(M)	3.50%	8.05%	07/2028	8,828	8,742	8,864
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00%	8.59%	02/2029	1,307	1,305	1,321
Perforce Software, Inc.	Software	SOFR(M)	4.75%	9.11%	03/2031	4,868	4,848	4,803
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	8.74%	12/2028	3,165	3,144	1,334
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.83%	12/2027	2,993	2,985	3,018
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.58%	10/2030	9,806	9,633	9,882
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.00%	7.47%	03/2028	4,975	4,955	5,004
Quartz Holding Company	Software	SOFR(M)	3.50%	7.86%	10/2028	6,874	6,845	6,909
RealPage, Inc.	Software	SOFR(Q)	3.00%	7.59%	04/2028	1,357	1,354	1,357
RealPage, Inc.	Software	SOFR(Q)	3.75%	8.08%	04/2028	2,000	1,990	2,011
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2027	7,287	7,268	7,287
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75%	11.34%	05/2027	4,450	4,445	4,450
Spring Education Group, Inc.	Education	SOFR(Q)	4.00%	8.33%	10/2030	9,431	9,327	9,500
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	10.03%	07/2026	3,984	3,892	3,941
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	12.03%	07/2026	2,248	2,205	2,248
Storable, Inc.	Software	SOFR(M)	3.50%	7.86%	04/2028	3,880	3,867	3,911
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	9.19%	12/2027	3,688	3,683	3,382
Syndigo LLC	Software	SOFR(Q)	4.50%	9.28%	12/2027	9,798	9,788	9,828
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.47%	05/2028	5,908	5,891	5,021
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.58%	08/2028	5,648	5,634	5,648
TRC Companies LLC	Business Services	SOFR(M)	3.50%	7.97%	12/2028	9,973	9,939	10,070
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.73%	10/2028	1,641	1,625	1,693
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	8.35%	10/2028	2,258	2,258	1,992
Viant Medical Holdings, Inc.	Healthcare	SOFR(Q)	4.00%	8.59%	10/2031	2,500	2,488	2,531
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75%	9.08%	07/2029	3,372	3,357	3,387
VT Topco, Inc.	Business Services	SOFR(Q)	3.00%	7.33%	08/2030	5,724	5,675	5,771
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.61%	07/2029	3,999	3,807	3,971
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	8.59%	10/2028	9,300	9,273	8,963
Xplor T1, LLC	Software	SOFR(Q)	3.50%	7.83%	06/2031	4,065	4,046	4,112
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.84%	02/2028	3,110	3,032	3,149
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	10.27%	03/2028	9,725	9,609	9,489
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	10.27%	03/2028	2,138	2,112	2,086
Total Funded Investments						**$ 479,828**	**$ 474,743**	**$ 469,318**
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	$ 459	$ (1)	$ 3
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	07/2026	116	—	1
Groundworks, LLC	Business Services	—	—	—	03/2026	637	(4)	4
Total Unfunded Investments						**$ 1,212**	**$ (5)**	**$ 8**
Total Investments						**$ 481,040**	**$ 474,738**	**$ 469,326**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2024.

(2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

Below is certain summarized consolidated financial information for SLP IV as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and June 30, 2024:

Selected Consolidated Balance Sheet Information:	**June 30, 2025**	**December 31, 2024**
Investments at fair value (cost of $463,638 and $474,738, respectively)	$ 453,120	$ 469,326
Cash and other assets	14,634	15,401
Receivable from unsettled securities sold	—	7,232
Total assets	$ 467,754	$ 491,959
Credit facility	$ 319,437	$ 334,437
Deferred financing costs (net of accumulated amortization of $3,182 and $2,616, respectively)	(2,523)	(3,088)
Payable for unsettled securities purchased	10,595	13,485
Distribution payable	4,826	5,184
Other liabilities	5,171	6,090
Total liabilities	337,506	356,108
Members' capital	$ 130,248	$ 135,851
Total liabilities and members' capital	$ 467,754	$ 491,959

Selected Consolidated Statement of Operations Information:	**Three Months Ended**		**Six Months Ended**	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Interest income	$ 9,906	$ 12,157	$ 19,983	$ 24,119
Other income	61	46	91	67
Total investment income	9,967	12,203	20,074	24,186
Interest and other financing expenses	5,053	6,642	10,185	12,742
Other expenses	193	225	415	449
Total expenses	5,246	6,867	10,600	13,191
Net investment income	4,721	5,336	9,474	10,995
Net realized gains (losses) on investments	89	(176)	(140)	(4,874)
Net change in unrealized (depreciation) appreciation of investments	(1,343)	(3,384)	(5,106)	3,544
Net increase in members' capital	$ 3,467	$ 1,776	$ 4,228	$ 9,665

For the three and six months ended June 30, 2025, the Company earned approximately $3,794 and $7,728, respectively, of dividend income related to SLP IV, which is included in dividend income. For the three and six months ended June 30, 2024, the Company earned approximately $4,004 and $8,360, respectively, of dividend income related to SLP IV, which is included in dividend income. As of June 30, 2025 and December 31, 2024, approximately $3,794 and $4,075, respectively, of dividend income related to SLP IV was included in interest and dividend receivable.

The Company has determined that SLP IV is an investment company under ASC 946; in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP IV.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 10-01(b)(1), the Company evaluates its unconsolidated controlled portfolio companies to determine if any qualify as "significant subsidiaries." This determination is made based upon an analysis performed under Rules 3-09 and 4-08(g) of Regulation S-X, pursuant to which the Company must determine if any of its portfolio companies are considered a "significant subsidiary" as defined by Rule 1-02(w) of Regulation S-X. As of June 30, 2025, SLP III is considered a significant unconsolidated subsidiary under Regulation S-X Rule 10-01(b)(1). Based on the requirements under Regulation S-X Rule 10-01(b)(1), the summarized financial information of SLP III is shown above.

Investment Risk Factors

First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce the net asset value and income distributions of the Company. In addition, some of the Company's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these securities. This illiquidity may make it more difficult to value the investments.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

Note 4. Fair Value

Pursuant to Rule 2a-5, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that "quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of June 30, 2025:

	Total	Level I	Level II	Level III
First lien	$ 1,967,323	$ —	$ 39,957	$ 1,927,366
Second lien	169,099	—	40,476	128,623
Subordinated	107,986	—	—	107,986
Structured Finance Obligations	3,249	—	—	3,249
Equity and other	753,039	—	—	753,039
Total investments	$ 3,000,696	$ —	$ 80,433	$ 2,920,263

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2024:

	Total	Level I	Level II	Level III
First lien	$ 1,956,608	$ —	$ 53,998	$ 1,902,610
Second lien	197,050	—	46,716	150,334
Subordinated	102,034	—	—	102,034
Structured Finance Obligations	3,232	—	3,232	—
Equity and other	832,100	—	—	832,100
Total investments	$ 3,091,024	$ —	$ 103,946	$ 2,987,078

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended June 30, 2025, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2025:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair Value, March 31, 2025	$ 2,956,224	$ 1,929,645	$ 125,004	$ 104,948	$ 3,232	$ 793,395
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	13,405	30	(501)	—	—	13,876
Net change in unrealized (depreciation) appreciation of investments	(34,500)	(5,909)	(690)	12	17	(27,930)
Purchases, including capitalized PIK and revolver fundings(1)	135,748	126,657	—	3,026	—	6,065
Proceeds from sales and paydowns of investments(1)	(159,810)	(123,057)	(4,386)	—	—	(32,367)
Transfers into Level III(2)	9,196	—	9,196	—	—	—
Fair Value, June 30, 2025	$ 2,920,263	$ 1,927,366	$ 128,623	$ 107,986	$ 3,249	$ 753,039
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (22,375)	$ (5,819)	$ (690)	$ 10	$ 17	$ (15,893)

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2025, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended June 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, March 31, 2024	$ 3,015,453	$ 1,731,416	$ 395,898	$ 85,343	$ 802,796
Total gains or losses included in earnings:					
Net realized losses on investments	(31,106)	123	(35,163)	—	3,934
Net change in unrealized appreciation (depreciation) of investments	32,516	(1,208)	35,311	(1,179)	(408)
Purchases, including capitalized PIK and revolver fundings(1)	468,864	426,895	10,612	12,489	18,868
Proceeds from sales and paydowns of investments(1)	(327,063)	(165,351)	(148,917)	—	(12,795)
Transfers out of Level III(2)	(60,472)	(18,795)	(41,677)	—	—
Fair Value, June 30, 2024	$ 3,098,192	$ 1,973,080	$ 216,064	$ 96,653	$ 812,395
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (2,502)	$ (1,138)	$ 88	$ (1,177)	$ (275)

(1) Includes non-cash reorganizations and restructurings.
(2) As of June 30, 2024, portfolio investments were transferred out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the six months ended June 30, 2025, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2025:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair Value, December 31, 2024	$ 2,987,078	$ 1,902,610	$ 150,334	$ 102,034	$ —	$ 832,100
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	51,071	97	(2,732)	—	—	53,706
Net change in unrealized (depreciation) appreciation of investments	(82,280)	(6,620)	(829)	175	17	(75,023)
Purchases, including capitalized PIK and revolver fundings(1)	339,322	252,412	4,255	5,777	—	76,878
Proceeds from sales and paydowns of investments(1)	(387,368)	(221,133)	(31,613)	—	—	(134,622)
Transfers into Level III(2)	12,440	—	9,208	—	3,232	—
Fair Value, June 30, 2025	$ 2,920,263	$ 1,927,366	$ 128,623	$ 107,986	$ 3,249	$ 753,039
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (29,928)	$ (6,481)	$ (1,117)	$ 173	$ 17	$ (22,520)

(1) Includes non-cash reorganizations and restructurings.
(2) As of June 30, 2025, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the six months ended June 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2023	$ 2,938,849	$ 1,637,889	$ 406,180	$ 82,871	$ 811,909
Total gains or losses included in earnings:					
Net realized losses (gains) on investments	(42,996)	(11,736)	(35,163)	—	3,903
Net change in unrealized appreciation (depreciation) of investments	35,611	14,764	40,867	(1,438)	(18,582)
Purchases, including capitalized PIK and revolver fundings(1)	636,107	580,852	12,063	15,220	27,972
Proceeds from sales and paydowns of investments(1)	(497,819)	(277,129)	(207,883)	—	(12,807)
Transfers into Level III(2)	28,440	28,440	—	—	—
Fair Value, June 30, 2024	$ 3,098,192	$ 1,973,080	$ 216,064	$ 96,653	$ 812,395
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (17,335)	$ 2,048	$ 913	$ (1,438)	$ (18,858)

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2024, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Levels I, II, or III during the three and six months ended June 30, 2025 and June 30, 2024. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there is little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company’s debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company’s debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of June 30, 2025 and December 31, 2024, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of June 30, 2025 and December 31, 2024, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of June 30, 2025 were as follows:

				Range		
Type	**Fair Value as of June 30, 2025**	**Approach**	**Unobservable Input**	**Low**	**High**	**Weighted Average(1)**
First lien	$ 1,891,810	Market & Income Approach	EBITDA multiple	6.0x	36.0x	15.1x
			Revenue multiple	5.0x	19.5x	9.2x
			Discount rate	6.4 %	23.1 %	9.2 %
	35,556	Other	N/A(2)	N/A	N/A	N/A
Second lien	117,872	Market & Income Approach	EBITDA multiple	8.0x	20.0x	17.2x
			Discount rate	9.0 %	14.0 %	10.8 %
	10,751	Other	N/A(2)	N/A	N/A	N/A
Subordinated	107,986	Market & Income Approach	EBITDA multiple	8.0x	24.5x	15.8x
			Discount rate	12.4 %	32.3 %	18.1 %
Structured Finance Obligations	3,249	Income Approach	Discount Rate	11.3 %	11.3 %	11.3 %
Equity and other	359,029	Market & Income Approach	EBITDA multiple	6.0x	21.5x	12.0x
			Revenue multiple	5.0x	9.8x	6.1x
			Discount rate	9.7 %	18.0 %	11.7 %
	386,640	Income Approach	Discount rate	6.3 %	12.2 %	9.9 %
	7,370	Other	N/A(2)	N/A	N/A	N/A
	$ 2,920,263					

(1) Unobservable inputs were weighted by the relative fair value of the investments.
(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2024 were as follows:

Type	Fair Value as of December 31, 2024	Approach	Unobservable Input	Range Low	Range High	Weighted Average(1)
First lien	$ 1,884,611	Market & income approach	EBITDA multiple	6.0x	35.0x	14.8x
			Revenue multiple	3.0x	19.5x	6.9x
			Discount rate	6.8 %	22.1 %	9.8 %
	17,999	Other	N/A(2)	N/A	N/A	N/A
Second lien	144,003	Market & income approach	EBITDA multiple	7.0x	20.0x	15.2x
			Discount rate	10.1 %	20.6 %	12.2 %
	6,331	Other	N/A(2)	N/A	N/A	N/A
Subordinated	102,034	Market & income approach	EBITDA multiple	8.0x	21.0x	15.4x
			Discount rate	12.5 %	25.9 %	16.8 %
Equity and other	422,851	Market & income approach	EBITDA multiple	5.5x	26.5x	12.8x
			Revenue multiple	9.0x	19.5x	14.1x
			Discount rate	8.2 %	44.6 %	8.9 %
	387,194	Income approach	Discount rate	6.4 %	12.2 %	9.9 %
	22,055	Other	N/A(2)	N/A	N/A	N/A
	$ 2,987,078					

(1) Unobservable inputs were weighted by the relative fair value of the investments.
(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The carrying value of the collateralized agreement approximates fair value as of June 30, 2025 and is considered a Level III investment. The fair value of other financial assets and liabilities approximates their carrying value based on the short-term nature of these items.

The 2021A Unsecured Notes, 2022A Unsecured Notes, SBA-guaranteed debentures, Holdings Credit Facility and NMFC Credit Facility are considered Level III investments. The fair value of the 2022 Convertible Notes, the 8.250% Unsecured Notes, the 6.875% Unsecured Notes and the 6.200% Unsecured Notes are based on quoted prices and are considered Level II investments. See Note 7. *Borrowings*, for details.

The following are the principal amounts and fair values of the Company's borrowings as of June 30, 2025 and December 31, 2024. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings or market quotes, if available.

	As of June 30, 2025 Principal Amount	As of June 30, 2025 Fair Value	As of December 31, 2024 Principal Amount	As of December 31, 2024 Fair Value
Unsecured Notes	$ 990,000	$ 998,112	$ 990,000	$ 991,624
SBA-guaranteed debentures	262,500	236,815	300,000	270,548
2022 Convertible Notes	258,777	259,825	260,000	261,811
Holdings Credit Facility	246,063	244,919	294,363	298,435
NMFC Credit Facility (1)	31,372	31,179	27,944	26,812
Total Borrowings	$ 1,788,712	$ 1,770,850	$ 1,872,307	$ 1,849,230

(1) As of June 30, 2025, the principal amount of the NMFC Credit Facility was $31,372, which includes €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars. As of June 30, 2025, the fair value of the NMFC Credit Facility was $31,179, which included €16,409 denominated in EUR and £8,614 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2024, the principal amount of the NMFC Credit Facility was $27,944, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2024, the fair value of the NMFC Credit Facility was

$26,812, which included €15,379 denominated in EUR and £8,700 denominated in GBP that has been converted to U.S. dollars.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of June 30, 2025. The Company's derivative instruments are considered Level II investments.

	As of June 30, 2025			As of December 31, 2024		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset	Liability		Asset	Liability
Derivatives in fair value hedging relationships:						
Interest rate swaps	$ 600,000	$ 5,718	$ (1,424)	$ 600,000	$ —	$ (7,423)
Total derivatives designated as hedging instruments	600,000	5,718	(1,424)	600,000	—	(7,423)
Total derivatives	600,000	5,718	(1,424)	600,000	—	(7,423)
Total net derivatives(1)	**$ 600,000**	**$ 4,294**	**$ —**	**$ 600,000**	**$ —**	**$ (7,423)**

(1) As of June 30, 2025, the Company had a net derivative asset at fair value subject to such enforceable master netting arrangement in the amount of $4,294 and a collateral balance of $13,900, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of December 31, 2024, the Company had a net derivative liability at fair value subject to such enforceable master netting arrangement in the amount of $7,423 and a collateral balance $3,230, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of June 30, 2025 and December 31, 2024, if the Company had elected to offset, the net amount would be $0 and $0, respectively.

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements

The Company entered into an investment advisory and management agreement (the “Investment Management Agreement”) with the Investment Adviser, which was most recently re-approved by the Company's board of directors on January 29, 2025, at an in-person meeting, for a period of 12 months commencing on March 1, 2025. Under the Investment Management Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and an incentive fee. On November 1, 2021, the Company entered into Amendment No. 1 to the Investment Management Agreement (“Amendment No. 1”). As described below, the sole purpose of Amendment No. 1 was to reduce the base management fee from 1.75% of the Company’s gross assets to 1.4% of the Company’s gross assets. On January 29, 2025, the Company entered into Amendment No. 2 to the Investment Management Agreement ("Amendment No. 2"), the sole purpose of which was to reduce the base management fee from 1.4% of the Company's gross assets to 1.25% of the Company's gross assets.

Pursuant to Amendment No. 1, prior to January 29, 2025, the base management fee was calculated at an annual rate of 1.4% of the Company's gross assets, which equals the Company's total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. Pursuant to Amendment No. 2, as of January 29, 2025, the base management fee is calculated at an annual rate of 1.25% of the Company's gross assets. The base management fee is payable quarterly in arrears, and is calculated based on the average value of the Company's gross assets, which equals the Company's total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. To the extent the Company invests in derivatives, the Company uses the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating its base management fee.

The Company entered into a fee waiver agreement, dated March 31, 2021, as subsequently amended on November 2, 2021 and August 3, 2023, pursuant to which, effective as of and for the quarter ended March 31, 2021 through the quarter ended December 31, 2024, the Investment Adviser waived base management fees in order to reach a target base management fee of 1.25% on gross assets. Following the expiration of the Fee Waiver Agreement on December 31, 2024, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of the Company's gross assets. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the three and six months ended June 30, 2025, management fees waived were approximately $0 and $288, respectively. For the three and six months ended June 30, 2024, management fees waived were approximately $861 and $1,762, respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0% of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature. "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, upfront, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under an administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of June 30, 2025), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for any partial periods. The calculation of the Company's incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No incentive fee is payable to the Investment Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2.0% (the "preferred return" or "hurdle").
- 100.0% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.5% in any calendar quarter (10.0% annualized) is payable to the Investment Adviser. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5%) is referred to as the "catch-up". The catch-up provision is intended to provide the Investment Adviser with an incentive fee of 20.0% on all of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter.
- 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter (10.0% annualized) is payable to the Investment Adviser once the hurdle is reached and the catch-up is achieved.

The Investment Adviser can voluntarily agree to waive a portion of the incentive fee that would otherwise have been earned during the period. The incentive fee waiver is made at the sole discretion of the Investment Adviser and not required by any contractual or regulatory obligation. For the three and six months ended June 30, 2025, incentive fees waived were approximately $2,586 and $4,120. For the three and six months ended June 30, 2024, no incentive fees were waived.

The second part of the incentive fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0% of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fee.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. Actual amounts paid to the Investment Adviser are consistent with the Investment Management Agreement and are based only on actual realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Management fee	$ 9,759	$ 11,351	$ 19,992	$ 22,348
Less: management fee waiver	—	(861)	(288)	(1,762)
Total management fee	9,759	10,490	19,704	20,586
Incentive fee, excluding accrued capital gains incentive fees	7,971	9,550	16,218	18,939
Less: incentive fee waiver	(2,586)	—	(4,120)	—
Total incentive fee	5,385	9,550	12,098	18,939
Accrued capital gains incentive fees(1)	$ —	$ —	$ —	$ —

(1) As of June 30, 2025 and June 30, 2024, no actual capital gains incentive fee was owed under the Investment Management Agreement by the Company, as cumulative net realized capital gains did not exceed cumulative unrealized capital depreciation.

The Company has entered into the Administration Agreement with the Administrator under which the Administrator provides administrative services. The Administration Agreement was most recently re-approved by the Company's board of directors on January 29, 2025 for a period of 12 months commencing on March 1, 2025. The Administrator maintains, or oversees the maintenance of, the Company’s consolidated financial records, prepares reports filed with the SEC, generally monitors the payment of the Company's expenses and oversees the performance of administrative and professional services rendered by others. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the Administration Agreement. Pursuant to the Administration Agreement and further restricted by the Company, the Administrator may, in its own discretion, submit to the Company for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Company during any quarterly period. As a result, the amount of expenses for which the Company will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to the Company for reimbursement in the future. However, it is expected that the Administrator will continue to support part of the expense burden of the Company in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and six months ended June 30, 2025, approximately $705 and $1,345, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. For the three and six months ended June 30, 2024, approximately $608 and $1,186, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of June 30, 2025 and December 31, 2024, approximately $610 and $580, respectively, of indirect administrative expenses were included in payable to affiliates. For the three and six months ended June 30, 2025, the reimbursement to the Administrator represented approximately 0.02% and 0.04%, respectively, of the Company's gross assets. For the three and six months ended June 30, 2024, the reimbursement to the Administrator represented approximately 0.02% and 0.03%, respectively, of the Company's gross assets.

The Company, the Investment Adviser and the Administrator have also entered into a Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the "New Mountain" and the "New Mountain Finance" names, as well as the NMF logo. Under the Trademark License Agreement, as amended, subject to certain conditions, the Company, the Investment Adviser and the Administrator will have a right to use the "New Mountain" and "New Mountain Finance" names, as well as the NMF logo, for so long as the Investment Adviser or one of its affiliates remains the investment adviser of the Company. Other than with respect to this limited license, the Company, the Investment Adviser and the Administrator will have no legal right to the "New Mountain" or the "New Mountain Finance" names, as well as the NMF logo.

Note 6. Related Parties

The Company has entered into a number of business relationships with affiliated or related parties.

The Company has entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.

The Company has entered into the Fee Waiver Agreement with the Investment Adviser, pursuant to which the Investment Adviser originally agreed to voluntarily reduce the base management fees payable to the Investment Adviser by the Company under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ended December 31, 2022. Subsequently, the Company and the Investment Adviser extended the term of the Fee Waiver Agreement to be effective through the quarter ended December 31, 2024. Following the expiration of the Fee Waiver Agreement, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of the Company's gross assets. See Note 5. *Agreements*, for details.

The Company has entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges office space for the Company and provides office equipment and administrative services necessary to conduct their respective day-to-day operations pursuant to the Administration Agreement. The Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to the Company under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance and compliance functions, and the compensation of the Company's chief financial officer and chief compliance officer and their respective staffs.

The Company, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

The Company has adopted a formal code of ethics that governs the conduct of its officers and directors. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Investment Adviser and certain of its affiliates, were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the Board and other conditions. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Exemptive Order") by the SEC, that replaces the prior exemptive relief, for the Company to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the Board will oversee the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the Board.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11,315. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by the Company in exchange for a promissory note with a principal amount of $11,315 and a 7.0% interest rate, which was repaid by NMNLC to the Company on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4,666. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4,666.

On March 30, 2020, the Company entered into an unsecured revolving credit facility with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a $30,000 maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, the Company entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from $30,000 to $50,000. On December 17, 2021, the Company entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings thereunder from $50,000 to $100,000, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. Refer to Note 7. *Borrowings* for discussion of the Unsecured Management Company Revolver (defined below).

Note 7. Borrowings

On June 8, 2018 the Company's shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to the Company from 200.0% to 150.0% as of June 9, 2018 (which means the Company can borrow $2 for every $1 of its equity). As a result of the Company's exemptive relief received on November 5, 2014, the Company is permitted to exclude the SBA-guaranteed debentures issued by SBIC I, SBIC II and SBIC III from the definition of "senior security" for the 150.0% asset coverage ratio that the Company is required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes (as defined below) and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that the Company not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that the Company not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of June 30, 2025, the Company’s asset coverage ratio was 185.6%.

Holdings Credit Facility—On October 24, 2017, the Company entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among the Company, as the Collateral Manager, NMF Holdings, as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian (the "Holdings Credit Facility"). As of the amendment on March 28, 2025, the maturity date of the Holdings Credit Facility is March 28, 2030, and the maximum facility amount is the lesser of $800,000 and the actual commitments of the lenders to make advances as of such date.

As of June 30, 2025, the maximum amount of revolving borrowings available under the Holdings Credit Facility is $730,000. Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0%, 45.0%, 55.0%, 67.5% or 70.0% of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires the Company to maintain a minimum asset coverage ratio of 150.0%. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

As of the amendment on March 28, 2025, the Holdings Credit Facility bears interest at a rate of SOFR plus 1.95% per annum. From July 29, 2024 to March 27, 2025, the Holdings Credit Facility bore interest at a rate of SOFR plus 2.15% per annum. From October 26, 2023 to July 28, 2024, the Holdings Credit Facility bore interest at a rate of SOFR plus 2.50%. The Holdings Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Holdings Credit Facility for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	$ 3,982	$ 6,495	$ 9,015	$ 13,582
Non-usage fee	$ 730	$ 500	$ 1,308	$ 1,008
Amortization of financing costs	$ 667	$ 576	$ 1,244	$ 1,152
Weighted average interest rate	6.3 %	7.8 %	6.5 %	7.8 %
Effective interest rate	8.6 %	9.3 %	8.3 %	9.2 %
Average debt outstanding	$ 251,167	$ 328,651	$ 280,737	$ 343,570

As of June 30, 2025 and December 31, 2024, the outstanding balance on the Holdings Credit Facility was $246,063 and $294,363, respectively, and NMF Holdings was in compliance with the applicable covenants of the Holdings Credit Facility on such dates.

NMFC Credit Facility—The Second Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated September 30, 2024, among the Company, as the Borrower, Sumitomo Mitsui Banking Corporation, as the Administrative Agent, and the Lenders, as outlined in the RCA (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment and restatement on September 30, 2024, the maturity date of the NMFC Credit Facility is June 4, 2026 for Non-Extending Lenders, prior to the full repayment and termination of the Non-Extending Lenders on May 7, 2025, and September 28, 2029 for Extending Lenders (each as defined in the RCA).

As of the amendment and restatement on September 30, 2024, the maximum amount of revolving borrowings available under the NMFC Credit Facility was $638,500, of which $527,100 has been committed by Extending Lenders and $111,400 has been committed by Non-Extending Lenders. On May 7, 2025, $111,400 committed by Non-Extending Lenders was fully repaid and terminated and the new maximum amount of revolving borrowings available under the NMFC Credit Facility was $527,100. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

As of the amendment and restatement on September 30, 2024, the NMFC Credit Facility generally bears interest at a rate of SOFR or SONIA, plus any applicable credit spread adjustment, or EURIBOR, plus any applicable credit spread adjustment, plus 1.90% per annum for Extending Lenders and 2.10% per annum for Non-Extending Lenders, and charges a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA). From June 29, 2023 to September 29, 2024, the NMFC Credit Facility bore interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 2.10% per annum or the prime rate plus 1.10% per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375% per annum. As of the amendment on June 5, 2024, the Canadian Dollar Offered Rate was replaced with the Canadian Overnight Repo Rate Average term rate plus a credit spread adjustment as a benchmark rate for certain assets.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMFC Credit Facility for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	$ 383	$ 1,101	$ 759	$ 1,754
Non-usage fee	$ 513	$ 128	$ 1,087	$ 282
Amortization of financing costs	$ 187	$ 53	$ 371	$ 107
Weighted average interest rate	5.0 %	7.0 %	5.2 %	7.1 %
Effective interest rate	14.3 %	8.2 %	15.3 %	8.7 %
Average debt outstanding	$ 30,315	$ 63,131	$ 29,314	$ 49,430

As of June 30, 2025, the outstanding balance on the NMFC Credit Facility was $31,372, which included €16,512 denominated in Euro ("EUR") and £8,666 denominated in British Pound Sterling ("GBP") that has been converted to U.S. dollars. As of December 31, 2024, the outstanding balance on the NMFC Credit Facility was $27,944, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars.

Unsecured Management Company Revolver—The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated March 30, 2020, by and between the Company, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on October 31, 2023, the maturity date of the Unsecured Management Company Revolver is December 31, 2027.

As of the amendment on October 31, 2023, the Unsecured Management Company Revolver bears interest at the Applicable Federal Rate. As of December 17, 2021 through the amendment on October 31, 2023, the Unsecured Management Company Revolver bore interest at a rate of 4.00% per annum. On October 31, 2023, the Company entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings available thereunder from $50,000 to $100,000. As of June 30, 2025, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was $100,000 and no borrowings were outstanding. For the three and six months ended June 30, 2025, amortization of financing costs were $1 and $2, respectively. For the three and six months ended June 30, 2024, amortization of financing costs were $2 and $4, respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA"), dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), was structured as a secured revolving credit facility. As of the amendment on October 31, 2023, the maturity date of the DB Credit Facility was March 25, 2027. On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

Prior to its termination on September 30, 2024, the maximum amount of revolving borrowings available under the DB Credit Facility was $280,000. The Company was permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the LFSA. The DB Credit Facility was non-recourse to the Company and was collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility were capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contained certain customary affirmative and negative covenants and events of default. The covenants were generally not tied to mark to market fluctuations in the prices of NMFDB investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrued interest at a per annum rate equal to the Applicable Margin (as defined in the LFSA) plus the lender's Cost of Funds Rate (as defined in the LFSA). As of the amendment on October 31, 2023, the Applicable Margin was equal to 2.55% during the Revolving Period (as defined in the LFSA), increased by 0.20% per annum after the Revolving Period and would have been increased by 2.00% per annum during an Event of Default (as defined in the LFSA). The "Cost of Funds Rate" for a conduit lender was the lower of its commercial paper rate and the Base Rate (as defined in the LFSA) plus 0.50%, and for any other lender was the Base Rate. Effective June 29, 2023, the Base Rate was the three-months SOFR Rate. The Company was also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25% per annum, until the amendment on October

31, 2023, on the total facility amount. As of the amendment on October 31, 2023, the facility agent fee was 0.20% per annum on the total facility amounts.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the DB Credit Facility for the three and six months ended June 30, 2024:

	Three Months Ended	Six Months Ended
	June 30, 2024(2)	June 30, 2024(2)
Interest expense(1)	$ 3,704	$ 7,485
Non-usage fee(1)	$ 111	$ 219
Amortization of financing costs	$ 192	$ 383
Weighted average interest rate	8.1 %	8.1 %
Effective interest rate	8.9 %	8.9 %
Average debt outstanding	$ 182,000	$ 183,547

(1) Interest expense includes the portion of the facility agent fee applicable to the drawn portion of the DB Credit Facility and non-usage fee includes the portion of the facility agent fee applicable to the undrawn portion of the DB Credit Facility.
(2) On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

NMNLC Credit Facility II—The Credit Agreement (together with the related guarantee and security agreement, the "NMNLC CA"), dated February 26, 2021, by and between NMNLC, as the Borrower, and City National Bank, as the Lender (the "NMNLC Credit Facility II"), was structured as a senior secured revolving credit facility. As of the amendment on November 1, 2022, NM CLFX LP was added as a co-borrower and the NMNLC CA would have matured on November 1, 2024. As of the most recent amendment on October 29, 2024, the NMNLC CA maturity date was December 2, 2024. On November 14, 2024, NMNLC and NM CLFX LP repaid all amounts outstanding under the NMNLC Credit Facility II, and terminated the NMNLC Credit Facility II on November 22, 2024. The NMNLC Credit Facility II was guaranteed by the Company and proceeds from the NMNLC Credit Facility II were used for refinancing existing loans on properties held.

As of the amendment on November 1, 2022, the NMNLC Credit Facility II bore interest at a rate of SOFR plus 2.25% per annum with a 0.35% floor, and charged a commitment fee, based on the unused facility amount multiplied by 0.05% per annum (as defined in the NMNLC CA). As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available to all borrowers under the NMNLC Credit Facility II was $27,500.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMNLC Credit Facility II for the three and six months ended June 30, 2024:

	Three Months Ended	Six Months Ended
	June 30, 2024(1)	June 30, 2024(1)
Interest expense	$ 49	$ 94
Non-usage fee	$ 1	$ 1
Amortization of financing costs	$ 22	$ 43
Weighted average interest rate	7.6 %	7.6 %
Effective interest rate	11.2 %	11.3 %
Average debt outstanding	$ 2,505	$ 2,438

(1) On November 14, 2024, NMNLC repaid all amounts outstanding under the NMNLC Credit Facility II, including outstanding borrowings and accrued interest, and terminated the NMNLC Credit Facility II on November 22, 2024.

2022 Convertible Notes — On November 2, 2022, the Company closed a private offering of $200,000 aggregate principal amount of unsecured convertible notes (the “2022 Convertible Notes”), pursuant to an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture thereto, dated November 2, 2022 (together the “2018C Indenture”). On March 14, 2023, the Company issued an additional $60,000 aggregate principal amount of the 2022 Convertible Notes. These additional 2022 Convertible Notes constitute a further issuance of, rank equally in right of payment with, and form a single series with the $200,000 aggregate principal amount of the 2022 Convertible Notes that the Company issued in November 2022.

The 2022 Convertible Notes bear interest at an annual rate of 7.50%, payable semi-annually in arrears on April 15 and October 15 of each year. The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018C Indenture. The Company may not redeem the 2022 Convertible Notes prior to July 15, 2025. On or after July 15, 2025, the Company may redeem the 2022 Convertible Notes for cash, in whole or from time to time in part, at the Company's option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100% of the principal amount of the 2022 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

On January 21, 2025, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 21, 2025, up to $260,000 aggregate principal amount of the outstanding 2022 Convertible Notes for cash in an amount equal to $1.01 per $1.00 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the "2022 Convertible Notes Tender Offer"). The 2022 Convertible Notes Tender Offer expired on February 19, 2025. As of the expiration of the 2022 Convertible Tender Offer, $1,216 aggregate principal amount of the 2022 Convertible Notes were validly tendered and not validly withdrawn pursuant to the 2022 Convertible Notes Tender Offer. The Company accepted for purchase all of the 2022 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the 2022 Convertible Notes Tender Offer. Following settlement of the 2022 Convertible Notes Tender Offer on February 24, 2025, approximately $258,784 aggregate principal amount of the 2022 Convertible Notes remained outstanding. On June 27, 2025, the Company was notified that $7 of aggregate principal amount of the 2022 Convertible Notes were being converted to 514 shares of common stock at a conversion price of $13.61 per share, with the transaction settling on July 2, 2025.

The following table summarizes certain key terms related to the convertible features of the 2022 Convertible Notes as of June 30, 2025:

		2022 Convertible Notes
Initial conversion premium(1)		14.7 %
Initial conversion rate(2)		70.4225
Initial conversion price	$	14.20
Conversion rate at June 30, 2025(1)(2)		73.4752
Conversion price at June 30, 2025(2)(3)	$	13.61
Last conversion price calculation date		June 16, 2025

(1) Conversion rates denominated in shares of common stock per $1 principal amount of the 2022 Convertible Notes converted.
(2) Represents conversion rate and conversion price, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.
(3) The conversion price in effect at June 30, 2025 on the 2022 Convertible Notes was calculated on June 16, 2025.

The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of $0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of $12.38 per share for the 2022 Convertible Notes. In no event will the total number of shares of common stock issuable upon conversion exceed 80.7754 per $1 principal amount of the 2022 Convertible Notes. The Company has determined that the embedded conversion option in the 2022 Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

The 2022 Convertible Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the 2022 Convertible Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles. As reflected in Note 11. *Earnings Per Share*, the issuance is considered part of the if-converted method for calculation of diluted earnings per share.

The following table summarizes the interest expense, amortization of financing costs and amortization of premium incurred on the 2022 Convertible Notes for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	$ 4,853	$ 4,875	$ 9,718	$ 9,750
Amortization of financing costs	$ 426	$ 404	$ 852	$ 800
Amortization of premium	$ (28)	$ (28)	$ (45)	$ (57)
Weighted average interest rate	7.5 %	7.5 %	7.5 %	7.5 %
Effective interest rate	8.1 %	8.1 %	8.1 %	8.1 %
Average debt outstanding	$ 258,784	$ 260,000	$ 259,147	$ 260,000

As of June 30, 2025 and December 31, 2024, the outstanding balance on the 2022 Convertible Notes was $258,777 and $260,000, respectively. The Company was in compliance with the terms of the 2018C Indenture on such dates.

Unsecured Notes

On April 30, 2019, the Company issued $116,500 in aggregate principal amount of five year unsecured notes with a maturity of April 30, 2024 (the "2019A Unsecured Notes") pursuant to the NPA and a fourth supplement to the NPA (the "Fourth Supplement"). On February 5, 2024, the Company fully repaid $116,500 in aggregate principal amount of issued and outstanding 2019A Unsecured Notes. On January 29, 2021, the Company issued $200,000 in aggregate principal amount of five year unsecured notes that mature on January 29, 2026 (the "2021A Unsecured Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On June 15, 2022, the Company issued $75,000 in aggregate principal amount of five year unsecured notes that mature on June 15, 2027 (the "2022A Unsecured Notes") pursuant to the NPA and a sixth supplement to the NPA (the "Sixth Supplement"). The NPA provides for future issuances of unsecured notes in separate series or tranches.

The 2019A Unsecured Notes bore interest at an annual rate of 5.494%. The 2021A Unsecured Notes bear interest at an annual rate of 3.875%, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes bear interest at an annual rate of 5.900%, payable semi-annually in arrears on June 15 and December 15 of each year. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or the Company ceases to have an investment grade rating or (ii) the aggregate amount of the Company's unsecured debt falls below $150,000. In each such event, the Company has the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, the Company is obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be the Company's investment adviser or if certain change in control events occur with respect to the Investment Adviser.

The NPA contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, an option to offer to prepay all or a portion of the unsecured notes under its governance at par (plus a make-whole amount, if applicable), affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under the Code, minimum stockholders' equity, minimum asset coverage ratio, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. The Third Supplement, Fourth Supplement, Fifth Supplement and Sixth Supplement all include additional financial covenants related to asset coverage as well as other terms.

On November 13, 2023, the Company closed a registered public offering of $115,000 in aggregate principal amount of 8.250% notes that mature on November 15, 2028 (the "8.250% Unsecured Notes"), pursuant to a base indenture and fourth supplemental indenture thereto dated November 13, 2023 (the "Fourth Supplemental Indenture") between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

The 8.250% Unsecured Notes bear interest at an annual rate of 8.250%, payable quarterly on February 15, May 15, August 15 and November 15 of each year. The 8.250% Unsecured Notes are listed on NASDAQ and trade under the trading symbol "NMFCZ".

The Company may redeem the 8.250% Unsecured Notes, in whole or in part, at any time, or from time to time, at its option on or after November 15, 2025 at the redemption price of par, plus accrued interest.

No sinking fund provision is provided for the 8.250% Unsecured Notes and holders of the 8.250% Unsecured Notes have no option to have their 8.250% Unsecured Notes repaid prior to the stated maturity date.

On February 1, 2024, the Company issued $300,000 in aggregate principal amount of its 6.875% notes that mature on February 1, 2029 (the "6.875% Unsecured Notes") pursuant to a base indenture and fifth supplemental indenture thereto dated February 1, 2024 (the "Fifth Supplemental Indenture"). The 6.875% Unsecured Notes bear interest at an annual rate of 6.875%, payable semi-annually on February 1 and August 1 of each year. The Company may redeem the 6.875% Unsecured Notes, in whole or in part, at any time prior to January 1, 2029, at par plus a "make-whole" premium, and thereafter at par, plus accrued interest.

On September 26, 2024, the Company issued $300,000 in aggregate principal amount of its 6.200% notes that mature on October 15, 2027 (the "6.200% Unsecured Notes", together with the 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes and 6.875% Unsecured Notes, the "Unsecured Notes") pursuant to a base indenture and sixth supplemental indenture thereto dated September 26, 2024 (together, with the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"). The 6.200% Unsecured Notes bear interest at an annual rate of 6.200%, payable semi-annually on April 15 and October 15 of each year, beginning on April 15, 2025. The Company may redeem the 6.200% Unsecured Notes, in whole or in part, at any time prior to October 15, 2027, at par plus a "make-whole" premium and accrued interest.

The Unsecured Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense(1)	$ 16,199	$ 11,874	$ 31,594	$ 21,488
Amortization of financing costs	$ 811	$ 518	$ 1,613	$ 1,013
Amortization of discount	$ 311	$ 155	$ 618	$ 257
Weighted average interest rate	6.5 %	6.7 %	6.5 %	6.3 %
Effective interest rate	7.0 %	7.3 %	6.8 %	6.9 %
Average debt outstanding	$ 990,000	$ 690,000	$ 990,000	$ 661,305

(1) Interest expense includes net expense recognized on fair value hedges.

As of June 30, 2025 and December 31, 2024, the outstanding balance on the Unsecured Notes was $989,987 and $978,503, respectively, and the Company was in compliance with the terms of the NPA and Indenture as of such dates, as applicable.

In connection with the issuance of the 6.875% Unsecured Notes, the Company entered into an interest rate swap on March 22, 2024 with Morgan Stanley Bank N.A., in which the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.8183% on the notional amount of $300,000. In connection with the issuance of the 6.200% Unsecured Notes, the Company entered into an interest rate swap on September 23, 2024 with Morgan Stanley Bank, N.A., in which the Company receives a fixed interest rate of 6.200% and pays a floating rate of one-month SOFR plus 2.882% on the notional amount of $300,000. The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk. As a result, the Company will present changes in fair value of the hedging instruments and the related hedged items in interest expense within the Company's Consolidated Statements of Operations.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. For each hedging relationship, the Company performs quarterly quantitative assessments of the hedge effectiveness to assess that the hedging relationships are highly effective in offsetting changes in fair values of hedged items and whether the relationship is expected to continue to be highly effective in the future. To the extent the changes in fair value of the derivative do not offset the changes in fair value of the hedged item, the difference is recognized. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the corresponding change in the fair value of the derivative instrument is recorded as an adjustment to "Derivative assets at fair value" or "Derivative liabilities at fair value", as applicable.

If a hedge relationship is de-designated or if hedge accounting is discontinued because the hedged item no longer exists, the derivative will continue to be recorded as a "Derivative asset at fair value" or "Derivative liability at fair value" in the Consolidated Statements of Assets and Liabilities at its fair value, with changes in fair value recognized in net change in unrealized appreciation (depreciation).

The following table presents the effect of hedging derivative instruments on the Consolidated Statements of Operations and the total amounts for the respective line items affected:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Losses) gains on fair value hedging relationship:				
Interest rate swap contract:				
Interest expense recognized on derivative	$ (1,074)	$ (1,017)	$ (2,002)	$ (1,081)
Gains (losses) recognized on derivative	4,545	(1,128)	11,717	(1,552)
(Losses) gains recognized on hedged item	(4,449)	844	(10,866)	1,175
Net expense recognized on fair value hedge	$ (978)	$ (1,301)	$ (1,151)	$ (1,458)

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values as of June 30, 2025 and December 31, 2024.

	As of			
	June 30, 2025		December 31, 2024	
Description	Carrying Value	Cumulative Amount of Basis Adjustment	Carrying Value	Cumulative Amount of Basis Adjustment
6.875% Unsecured Notes	$ 302,763	$ (4,994)	$ 296,590	$ 871
6.200% Unsecured Notes	$ 297,223	$ 1,342	$ 291,913	$ 6,343

The Company's derivative instrument contracts are subject to ISDA Master Agreements which contain certain covenants and other provisions upon the occurrence of specific credit-risk-related events which may allow the counterparties to terminate derivatives contracts if the Company fails to maintain sufficient asset coverage for its derivative contracts or upon certain credit events. As a result, the hedging relationship terminates and is immediately accelerated and deemed payable pursuant to the ISDA Master Agreement.

The aggregate fair values of all derivative instruments with any credit-risk-related contingent features that were in a net asset position on June 30, 2025 of $4,294 and a net liability position on December 31, 2024 of $7,423, respectively, for which Morgan Stanley Bank N.A. had posted collateral of $13,900 and $3,230, respectively. The Company does not have any derivatives that are not designated as hedging instruments.

SBA-guaranteed debentures—On August 1, 2014, August 25, 2017 and July 15, 2025, respectively, SBIC I, SBIC II and SBIC III received licenses from the SBA to operate as SBICs.

These SBIC licenses allow each of SBIC I, SBIC II and SBIC III to obtain leverage in the form of SBA-guaranteed debentures, subject to the SBA's customary commitment and draw application procedures. SBA debentures are non-recourse, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with ten year maturities. The SBA, as a creditor, will have a superior claim to the assets of SBIC I, SBIC II and SBIC III over the Company's stockholders in the event SBIC I, SBIC II and SBIC III are liquidated or the SBA exercises its remedies upon an event of default.

On February 28, 2025, SBIC I repaid $37,500 of SBA-guaranteed debentures that were set to mature on March 1, 2025.

As of June 30, 2025 and December 31, 2024, SBIC I had regulatory capital of $75,000 and $75,000, respectively, and SBA-guaranteed debentures outstanding of $112,500 and $150,000, respectively.

As of June 30, 2025 and December 31, 2024, SBIC II had regulatory capital of $75,000 and $75,000, respectively, and SBA-guaranteed debentures outstanding of $150,000 and $150,000, respectively. The SBA-guaranteed debentures incur upfront fees of 3.435%, which consists of a 1.00% commitment fee and a 2.435% issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

As of June 30, 2025, SBIC III had not yet received a license to operate as an SBIC. Following its receipt of a license to operate as an SBIC on July 15, 2025 and upon receipt of a capital commitment from the SBA, SBIC III will be able to issue SBA guaranteed debentures.

The following table summarizes the Company's SBA-guaranteed debentures as of June 30, 2025:

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
September 23, 2015	September 1, 2025	$ 37,500	2.829 %	0.355 %
September 23, 2015	September 1, 2025	28,795	2.829 %	0.742 %
March 23, 2016	March 1, 2026	13,950	2.507 %	0.742 %
September 21, 2016	September 1, 2026	4,000	2.051 %	0.742 %
September 20, 2017	September 1, 2027	13,000	2.518 %	0.742 %
March 21, 2018	March 1, 2028	15,255	3.187 %	0.742 %
Fixed SBA-guaranteed debentures(2):				
September 19, 2018	September 1, 2028	15,000	3.548 %	0.222 %
September 25, 2019	September 1, 2029	19,000	2.283 %	0.222 %
March 25, 2020	March 1, 2030	41,000	2.078 %	0.222 %
March 25, 2020	March 1, 2030	24,000	2.078 %	0.275 %
September 23, 2020	September 1, 2030	51,000	1.034 %	0.275 %
Total SBA-guaranteed debentures		**$ 262,500**		

(1) SBA-guaranteed debentures are held by SBIC I.
(2) SBA-guaranteed debentures are held by SBIC II.

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim interest rate equal to the Federal Home Loan Bank of Chicago's Fixed Regular Advance Rate (Bank Advance Rate), plus 41 basis points. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	$ 1,752	$ 2,021	$ 3,659	$ 4,041
Amortization of financing costs	$ 219	$ 250	$ 456	$ 500
Weighted average interest rate	2.7 %	2.7 %	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %	3.0 %	3.0 %
Average debt outstanding	$ 262,500	$ 300,000	$ 274,724	$ 300,000

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing provided by an SBIC, prohibit investments in small businesses with certain characteristics or in certain industries, and require capitalization thresholds that limit distributions to the Company. SBICs are subject to periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) and in accordance with the SBA's SBIC Valuation Guidelines by an independent auditor.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Company's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Company's common stockholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net asset value. Similarly, leverage may cause a sharper decline in the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its stockholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 8. Regulation

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. In order to continue to qualify and be subject to tax treatment as a RIC, among other things, the Company is generally required to timely distribute to its stockholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of June 30, 2025, the Company had unfunded commitments on revolving credit facilities of $136,569, no outstanding bridge financing commitments and other future funding commitments of $124,509. As of December 31, 2024, the Company had unfunded commitments on revolving credit facilities of $126,723, no outstanding bridge financing commitments and other future funding commitments of $116,953. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company’s Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the Holdings Credit Facility, the NMFC Credit Facility and the Unsecured Management Company Revolver, as of June 30, 2025 and December 31, 2024. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of June 30, 2025 and December 31, 2024, the Company had commitment letters to purchase investments in the aggregate par amount of $97,380 and $83,638, respectively, which could require funding in the future.

Note 10. Net Assets

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and six months ended June 30, 2025:

	Common Stock		Treasury Stock	Paid in Capital in Excess	Accumulated Undistributed (Overdistributed) Earnings				Non-Controlling Interest in	
	Shares	Par Amount	at Cost	of Par	Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)	Total Net Assets of NMFC	NMNLC	Total Net Assets
Net assets at December 31, 2024	107,851,415	$ 1,079	$ —	$ 1,365,852	$ 181,266	$ (141,279)	$ (53,579)	$ 1,353,339	$ 5,952	$ 1,359,291
Offering costs	—	—	—	(28)	—	—	—	(28)	—	(28)
Distributions declared	—	—	—	—	(34,512)	—	—	(34,512)	(90)	(34,602)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	34,524	37,825	(48,936)	23,413	104	23,517
Net assets at March 31, 2025	107,851,415	$ 1,079	$ —	$ 1,365,824	$ 181,278	$ (103,454)	$ (102,515)	$ 1,342,212	$ 5,966	$ 1,348,178
Repurchases of common stock	(925,216)	—	(9,642)	—	—	—	—	(9,642)	—	(9,642)
Conversion of 2022 Convertible Notes	514	—	—	—	—	—	—	—	—	—
Offering costs	—	—	—	14	—	—	—	14	—	14
Distributions declared	—	—	—	—	(34,499)	—	—	(34,499)	(90)	(34,589)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	34,468	13,389	(40,083)	7,774	101	7,875
Net assets at June 30, 2025	106,926,713	$ 1,079	$ (9,642)	$ 1,365,838	$ 181,247	$ (90,065)	$ (142,598)	$ 1,305,859	$ 5,977	$ 1,311,836

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and six months ended June 30, 2024:

	Common Stock			Accumulated Undistributed (Overdistributed) Earnings					
	Shares	Par Amount	Paid in Capital in Excess of Par	Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)	Total Net Assets of NMFC	Non-Controlling Interest in NMNLC	Total Net Assets
Net assets at December 31, 2023	102,558,859	$ 1,026	$ 1,331,269	$ 150,407	$ (100,015)	$ (62,736)	$ 1,319,951	$ 11,772	$ 1,331,723
Issuances of common stock	3,730,434	37	47,882	—	—	—	47,919	—	47,919
Offering costs	—	—	(81)	—	—	—	(81)	—	(81)
Distributions declared	—	—	—	(38,265)	—	—	(38,265)	(197)	(38,462)
Net increase (decrease) in net assets resulting from operations	—	—	—	37,325	(11,830)	1,913	27,408	676	28,084
Net assets at March 31, 2024	106,289,293	$ 1,063	$ 1,379,070	$ 149,467	$ (111,845)	$ (60,823)	$ 1,356,932	$ 12,251	$ 1,369,183
Issuances of common stock	1,562,122	16	19,756	—	—	—	19,772	—	19,772
Offering costs	—	—	(388)	—	—	—	(388)	—	(388)
Distributions declared	—	—	—	(36,669)	—	—	(36,669)	(165)	(36,834)
Net increase (decrease) in net assets resulting from operations	—	—	—	38,200	(31,166)	27,437	34,471	313	34,784
Net assets at June 30, 2024	107,851,415	$ 1,079	$ 1,398,438	$ 150,998	$ (143,011)	$ (33,386)	$ 1,374,118	$ 12,399	$ 1,386,517

On November 3, 2021, the Company entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023, June 27, 2024 and August 1, 2024 (the "Distribution Agreement"), with B. Riley Securities, Inc. and Raymond James & Associates, Inc. On August 1, 2024, the Company entered into Amendment No. 4 to the Distribution Agreement with B. Riley Securities, Inc., Raymond James & Associates, Inc., and Citizens JMP Securities, LLC (collectively, the "Agents") for the purpose of adding Citizens JMP Securities, LLC as an Agent. The Distribution Agreement originally provided that the Company may issue and sell its shares from time to time through the Agents, up to $250,000 worth of its common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, the Company increased the maximum amount of shares to be sold through the ATM program from $250,000 to $400,000.

For the three and six months ended June 30, 2025, the Company did not sell any shares of common stock under the Distribution Agreement. For the three and six months ended June 30, 2024, the Company sold 1,562,122 and 5,292,556 shares, respectively, of common stock under the Distribution Agreement. For the three and six months ended June 30, 2024, the Company received total accumulated net proceeds of approximately $19,772 and $67,691, respectively, including $5 and $12, respectively, of offering expenses, from these sales.

The Company generally uses net proceeds from these offerings to make investments, to pay down liabilities and for general corporate purposes. As of June 30, 2025, shares representing approximately $257,991 of its common stock remain available for issuance and sale under the Distribution Agreement.

Note 11. Earnings Per Share

The following information sets forth the computation of basic and diluted net increase in the Company's net assets per share resulting from operations for the three and six months ended June 30, 2025 and June 30, 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Earnings per share—basic				
Numerator for basic earnings per share:	$ 7,774	$ 34,471	$ 31,187	$ 61,879
Denominator for basic weighted average share:	107,750,160	106,891,784	107,800,508	105,276,077
Basic earnings per share:	$ 0.07	$ 0.32	$ 0.29	$ 0.59
Earnings per share—diluted(1)				
Numerator for increase in net assets per share	$ 7,774	$ 34,471	$ 31,187	$ 61,879
Adjustment for interest on 2022 Convertible Notes and incentive fees, net	4,197	3,900	8,259	7,800
Numerator for diluted earnings per share:	$ 11,971	$ 38,371	$ 39,446	$ 69,679
Denominator for basic weighted average share	107,750,160	106,891,784	107,800,508	105,276,077
Adjustment for dilutive effect of 2022 Convertible Notes	18,983,299	18,867,985	18,992,347	18,825,547
Denominator for diluted weighted average share	126,733,459	125,759,769	126,792,855	124,101,624
Diluted earnings per share:	$ 0.07	$ 0.31	$ 0.29	$ 0.56

(1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and six months ended June 30, 2025, there was anti-dilution. For the three and six months ended June 30, 2024, there was no anti-dilution.

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the six months ended June 30, 2025 and June 30, 2024:

	Six Months Ended	
	June 30, 2025	June 30, 2024
Per share data(1):		
Net asset value, January 1, 2025 and January 1, 2024, respectively	$ 12.55	$ 12.87
Net investment income	0.64	0.72
Net realized and unrealized losses	(0.36)	(0.15)
Total net increase	0.28	0.57
Repurchases of common stock	0.02	—
Distributions declared to stockholders from net investment income	(0.64)	(0.70)
Net asset value, June 30, 2025 and June 30, 2024, respectively	$ 12.21	$ 12.74
Per share market value, June 30, 2025 and June 30, 2024, respectively	$ 10.55	$ 12.24
Total return based on market value(2)	(0.72)%	1.71 %
Total return based on net asset value(3)	2.44 %	4.50 %
Shares outstanding at end of period	106,926,713	107,851,415
Average weighted shares outstanding for the period	107,800,508	105,276,077
Average net assets for the period	$ 1,347,006	1,349,273
Ratio to average net assets(4):		
Net investment income	10.33 %	11.26 %
Total expenses, before waivers/reimbursements	15.62 %	16.53 %
Total expenses, net of waivers/reimbursements	14.96 %	16.26 %
Average debt outstanding—Unsecured Notes	$ 990,000	$ 661,305
Average debt outstanding—Holdings Credit Facility	280,737	343,570
Average debt outstanding—SBA-guaranteed debentures	274,724	300,000
Average debt outstanding—2022 Convertible Notes	259,147	260,000
Average debt outstanding—NMFC Credit Facility(5)	29,314	49,430
Average debt outstanding—DB Credit Facility (6)	—	183,547
Average debt outstanding—NMNLC Credit Facility II (7)	—	2,438
Asset coverage ratio(8)	185.56 %	182.80 %
Portfolio turnover	7.94 %	14.94 %

(1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders, which is based on actual rate per share).

(2) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.

(3) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.

(4) Interim periods are annualized.

(5) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of June 30, 2025 and June 30, 2024, the Company had borrowings denominated in EUR of €16,512 and €17,400, respectively, and borrowings denominated in GBP of £8,666 and £22,850, respectively, that have been converted to U.S. dollars.

(6) On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

(7) On November 22, 2024, the Company repaid all amounts outstanding under the NMNLC Credit Facility II, including outstanding borrowings and accrued interest, and terminated the NMNLC Credit Facility II.

(8) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Note 13. Recent Accounting Standards Updates

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03"), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Note 14. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The chief operating decision maker ("CODM") is the Company's Chief Executive Officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 15. Subsequent Events

On July 24, 2025, the Company's board of directors declared a third quarter 2025 distribution of $0.32 per share, payable on September 30, 2025 to holders of record as of September 16, 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of New Mountain Finance Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedule of investments, as of June 30,2025, the related consolidated statements of operations, changes in net assets for the three-month and six-month periods ended June 30, 2025 and 2024, the consolidated statements of cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments as of December 31, 2024, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended (not presented herein); and in our report dated February 26, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities from which it has been derived.

Basis for Review Results

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

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

/s/ DELOITTE & TOUCHE LLP

New York, New York

August 4, 2025

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

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Finance Corporation, including its wholly-owned direct and indirect subsidiaries (collectively, "we", "us", "our", "NMFC" or the "Company").

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this report. Some of the statements in this report (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including fluctuating interest and inflation rates, on the industries in which we invest;
- the uncertainty associated with the imposition of tariffs and/or trade barriers and changes in trade policy and its impact on our portfolio companies and the global economy;
- the impact of interest rate volatility on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor; and
- the risk factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and in this Quarterly Report on Form 10-Q.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and in this Quarterly Report on Form 10-Q.

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

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through June 30, 2025, we have raised approximately $1,034.6 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with over $55 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

We have established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and were used to secure NMFDB's credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "SBIC Act"), and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP") and New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP"), respectively;
- New Mountain Finance SBIC III, L.P. ("SBIC III"), who received a "green light" letter from the SBA as of June 30, 2025 and received a license to operate as a SBIC effective July 15, 2025, and its general partner New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP");
- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate these corporations for accounting purposes but the corporations are not consolidated for income tax purposes and may incur income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of ours, which acquires commercial real estate properties that are subject to "triple net" leases has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

We are a leading BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of $10 million to $200 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to us, the investment objective of each of SBIC I, SBIC II and SBIC III, is to generate current income and capital appreciation under the investment criteria we use. However, SBIC I, SBIC II and SBIC III investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of June 30, 2025, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and consumer services.

As of June 30, 2025, our net asset value was approximately $1,305.9 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately $3,000.7 million in 123 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 10.6% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 10.1%. The

YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. The YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing leverage. YTM at Cost and YTM at Cost for Investments use Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

Recent Developments

On July 24, 2025, our board of directors declared a third quarter 2025 distribution of $0.32 per share payable on September 30, 2025 to holders of record as of September 16, 2025.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Basis of Accounting

We consolidate our wholly-owned direct and indirect subsidiaries: NMF Holdings, NMF Servicing, NMFDB, SBIC I, SBIC I GP, SBIC II, SBIC II GP, SBIC III, SBIC III GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and our majority-owned consolidated subsidiary, NMNLC. We are an investment company following accounting and reporting guidance as described in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946").

Valuation and Leveling of Portfolio Investments

At all times consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net asset value.

We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

   a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

   b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:

      i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value;

      ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

b. Preliminary valuation conclusions will then be documented and discussed with our senior management;

c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and

d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of June 30, 2025.

We generally use the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue, or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of June 30, 2025.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between us and SkyKnight Income II, LLC (“SkyKnight II”) and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals.

These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from us and SkyKnight II. SLP III has a five year investment period and will continue in existence until July 8, 2029. On July 3, 2024, the investment period was extended until July 8, 2027. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of June 30, 2025, we and SkyKnight II have committed and contributed $160.0 million and $40.0 million, respectively, of equity to SLP III. Our investment in SLP III is disclosed on our Consolidated Schedule of Investments as of June 30, 2025 and December 31, 2024.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on July 3, 2024, the maturity date of SLP III's revolving credit facility was extended from January 8, 2026 to January 8, 2029, and the reinvestment period was extended from July 8, 2026 to July 8, 2027. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65%, and after the reinvestment period it will bear interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. As of June 30, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of $600.0 million. As of June 30, 2025 and December 31, 2024, SLP III had total investments with an aggregate fair value of approximately $701.4 million and $715.1 million, respectively, and debt outstanding under its credit facility of $511.2 million and $511.2 million, respectively. As of June 30, 2025 and December 31, 2024, none of SLP III's investments were on non-accrual. Additionally, as of June 30, 2025 and December 31, 2024, SLP III had unfunded commitments in the form of delayed draws of $5.2 million and $2.7 million, respectively.

Below is a summary of SLP III's portfolio as of June 30, 2025 and December 31, 2024:

(in thousands)	June 30, 2025	December 31, 2024
First lien investments (1)	$ 724,054	$ 727,619
Weighted average interest rate on first lien investments (2)	8.27 %	8.49 %
Number of portfolio companies in SLP III	88	90
Largest portfolio company investment (1)	$ 18,698	$ 17,697
Total of five largest portfolio company investments (1)	$ 83,330	$ 80,215

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP III's portfolio as of June 30, 2025 and December 31, 2024 and additional information on certain summarized financial information for SLP III as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and June 30, 2024.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between us and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from us and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of June 30, 2025, we and SkyKnight Alpha have transferred and contributed $112.4 million and $30.6 million, respectively, of their membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of June 30, 2025 and December 31, 2024.

On May 5, 2021, SLP IV entered into a $370.0 million revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on December 20, 2024, the facility bears interest at a rate of SOFR plus 1.50%. From March 27, 2024 to December 20, 2024, the facility bore interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. As of June 30, 2025 and December 31, 2024, SLP IV had total investments with an aggregate fair value of approximately $453.1 million and $469.3 million, respectively, and debt outstanding under its credit facility of $319.4 million and $334.4 million, respectively. As of June 30, 2025 and December 31, 2024, none of SLP IV's investments were on non-accrual. Additionally, as of June 30, 2025 and December 31, 2024, SLP IV had unfunded commitments in the form of delayed draws of $2.8 million and $1.2 million, respectively.

Below is a summary of SLP IV's consolidated portfolio as of June 30, 2025 and December 31, 2024:

(in thousands)	June 30, 2025	December 31, 2024
First lien investments (1)	$ 470,886	$ 481,040
Weighted average interest rate on first lien investments (2)	8.35 %	8.54 %
Number of portfolio companies in SLP IV	78	79
Largest portfolio company investment (1)	$ 18,091	$ 17,933
Total of five largest portfolio company investments (1)	$ 67,690	$ 62,752

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2025 and December 31, 2024 and additional information on certain summarized financial information for SLP IV as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and June 30, 2024.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments are disclosed on our Consolidated Schedule of Investments as of June 30, 2025.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million.

Below is certain summarized property information for NMNLC as of June 30, 2025:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of June 30, 2025
				(in thousands)	(in thousands)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	$ 105,366
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,874
					$ 114,240

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860") when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of June 30, 2025 and December 31, 2024, we held one collateralized agreement to resell with a cost basis of $30.0 million and $30.0 million, respectively, and a fair value of $13.5 million and $13.5 million, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from us at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to us, therefore, we do not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized our contractual rights under the collateralized agreement. We continue to exercise our rights under the collateralized agreement and continue to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

PPVA Black Elk (Equity) LLC

On May 3, 2013, we entered into a collateralized securities purchase and put agreement (the “SPP Agreement”) with a private hedge fund. Under the SPP Agreement, we purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC (“Black Elk”) for $20.0 million with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for $20.0 million plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, we received a payment of $20.5 million, the full amount due under the SPP Agreement.

In August 2017, a trustee (the “Trustee”) for Black Elk informed us that the Trustee intended to assert a fraudulent conveyance claim (the “Claim”) against us and one of its affiliates seeking the return of the $20.5 million repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund’s obligation to us under the SPP Agreement. We were unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, we settled the Trustee’s $20.5 million Claim for $16.0 million and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for $16.0 million that is owed to us under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. We continue to exercise our rights under the SPP Agreement and continue to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, we received a $1.5 million payment from our insurance carrier in respect to the settlement. As of June 30, 2025 and December 31, 2024, the SPP Agreement had a cost basis of $14.5 million and $14.5 million, respectively, and a fair value of $6.5 million and $6.5 million, respectively, which is reflective of the higher inherent risk in this transaction.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and six months ended June 30, 2025 we recognized PIK interest from investments of approximately $6.9 million and $14.5 million, respectively, and non-cash dividends from investments of approximately $6.6 million and $14.8 million, respectively. For the three and six months ended June 30, 2024 we recognized PIK interest from investments of approximately $9.0 million and $18.7 million, respectively, and non-cash dividends from investments of approximately $7.7 million and $15.2 million, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectibility. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Other income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below).

We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score ("Risk Rating") based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of "4" to "1", with "4" being the best and "1" being the worst:
    - Tier 4 – Business performance is in-line with or above expectations
    - Tier 3 – Moderate business underperformance and/or moderate market headwinds
    - Tier 2 – Significant business underperformance and/or significant market headwinds
    - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company's business and credit quality, the underlying portfolio company's current balance sheet, and the level of support from the equity sponsor. The metric is expressed as on a qualitative scale of "A" to "C", with "A" being the best and "C" being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange and Red, with Green reflecting an investment that is in-line with or above expectations and Red reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 4 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Rating of our portfolio companies as of June 30, 2025:

(in millions)	As of June 30, 2025			
Risk Rating	**Cost**	**Percent**	**Fair Value**	**Percent**
Green	$ 2,888.4	92.4 %	$ 2,858.0	94.8 %
Yellow	128.4	4.1 %	89.4	3.0 %
Orange	88.7	2.8 %	51.4	1.7 %
Red	21.9	0.7 %	15.4	0.5 %
Total	$ 3,127.4	100.0 %	$ 3,014.2	100.0 %

As of June 30, 2025, all investments in our portfolio had a Green Risk Rating with the exception of six portfolio companies that had a Yellow Risk Rating, seven portfolio companies that had an Orange Risk Rating and one portfolio company that had a Red Risk Rating.

During the second quarter of 2022, we placed our second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of June 30, 2025, our second lien position in National HME had an aggregate cost basis of $7.9 million, an aggregate fair value of $3.0 million and total unearned interest income of $0.5 million and $1.0 million, respectively, for the three and six months then ended. As of June 30, 2025, our investment in National HME had an Orange Risk Rating.

As of June 30, 2025, our aggregate principal amount of our subordinated position and first lien term loans in American Achievement Corporation ("AAC") was $5.2 million and $31.4 million, respectively. During the first quarter of 2021, we placed an aggregate principal amount of $5.2 million of our subordinated position on non-accrual status. During the third quarter of 2021, we placed an aggregate principal amount of $13.5 million of our first lien term loans on non-accrual status. During the third quarter of 2023, we placed the remaining aggregate principal amount of $17.9 million of our first lien term loans on non-accrual status. As of June 30, 2025, our positions in AAC on non-accrual status had an aggregate cost basis of $31.4 million, an aggregate fair value of $18.0 million and total unearned interest income of $1.3 million and $2.6 million, respectively, for the three and six months then ended. As of June 30, 2025, our investment in AAC had an Orange Risk Rating.

During the second quarter of 2024, we placed our investment in our junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of June 30, 2025, our junior preferred shares in Transcendia had an aggregate cost basis of $2.6 million, an aggregate fair value of $2.7 million and total unearned income of $0.1 million and $0.2 million, respectively, for the three and six months then ended. As of June 30, 2025, our investment in Transcendia had a Green Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of June 30, 2025, our investment in this security had a Yellow Risk Rating and had an aggregate cost basis of $30.0 million and an aggregate fair value of approximately $13.5 million.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately $3,000.7 million in 123 portfolio companies at June 30, 2025 and approximately $3,091.0 million in 120 portfolio companies at December 31, 2024.

The following table shows our portfolio and investment activity for the six months ended June 30, 2025 and June 30, 2024:

	Six Months Ended	
(in millions)	**June 30, 2025**	**June 30, 2024**
Investments in 34 and 55 new and existing portfolio companies, respectively	$ 243.2	$ 630.2
Debt repayments in existing portfolio companies	286.3	445.2
Sales of securities in 6 and 2 portfolio companies, respectively	55.7	9.3
Change in unrealized appreciation on 31 and 68 portfolio companies, respectively	6.4	77.9
Change in unrealized depreciation on 88 and 55 portfolio companies, respectively	(96.0)	(44.4)

Recent Accounting Standards Updates

See *Item 1.—Financial Statements and Supplementary Data—Note 13. Recent Accounting Standards Updates* in this Quarterly Report on Form 10-Q for details on recent accounting standards updates.

Results of Operations for the Three Months Ended June 30, 2025 and June 30, 2024

Revenue

	Three Months Ended	
(in thousands)	**June 30, 2025**	**June 30, 2024**
Total interest income	$ 62,830	$ 68,373
Total dividend income	19,331	22,365
Other income	1,329	3,850
Total investment income	$ 83,490	$ 94,588

Our total investment income decreased by approximately $11.1 million, or 12%, for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. For the three months ended June 30, 2025, total investment income of approximately $83.5 million consisted of approximately $51.7 million in cash interest from investments, approximately $6.9 million in PIK interest from investments, net amortization of purchase premiums and discounts of approximately $4.3 million, approximately $12.7 million in cash dividends from investments, approximately $6.6 million in non-cash dividends from investments and approximately $1.3 million in other income. The decrease in interest income of approximately $5.5 million during the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 was primarily due to a lower invested asset base, along with slightly lower yields on the portfolio. The decrease in dividend income of approximately $3.0 million during the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 was primarily due to a higher dividend income balance in 2024 driven by a cash distribution received related to our ordinary shares in OA Topco, L.P. Other income during the three months ended June 30, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 12 different portfolio companies.

Operating Expenses

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Management fee	$ 9,759	$ 11,351
Less: management fee waiver	—	(861)
Total management fee	9,759	10,490
Incentive fee	7,971	9,550
Less: incentive fee waiver	(2,586)	—
Total incentive fee	5,385	9,550
Interest and other financing expenses	31,138	33,113
Professional fees	1,100	1,127
Administrative expenses	1,184	1,108
Other general and administrative expenses	331	527
Total expenses	48,897	55,915
Income tax expense	8	234
Net expenses after income taxes	$ 48,905	$ 56,149

Our total net operating expenses decreased by approximately $7.2 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Our management fee, net of a management fee waiver, remained relatively flat for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Our incentive fee, net of an incentive fee waiver, decreased by approximately $4.2 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. The decrease in incentives fees was primarily attributable to an incentive fee waiver by the Investment Advisor, along with a decrease in investment income. Interest and other financing expenses decreased by approximately $2.0 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. The decrease in interest and other financing expenses was primarily attributable to a decrease in total outstanding borrowings. Our total professional fees, administrative expenses and total other general and administrative expenses for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net realized gains (losses) on investments	$ 13,389	$ (31,166)
Net change in unrealized (depreciation) appreciation of investments	(40,530)	30,512
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	—	(3,000)
Net change in unrealized appreciation on foreign currency	452	129
Provision for taxes	(21)	(130)
Net realized and unrealized losses	$ (26,710)	$ (3,655)

Our net realized gains and unrealized gains and losses resulted in a net loss of approximately $26.7 million for the three months ended June 30, 2025 compared to net realized losses and unrealized gains and losses resulting in a net loss of approximately $3.7 million for the same period in 2024. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the three months ended June 30, 2025 was primarily driven by unrealized depreciation in TVG-Edmentum Holdings, LLC ("Edmentum"), ACI Parent Inc. and New Permian Holdco, Inc., partially offset by realized gains in OA Topco, L.P. The provision for income taxes was attributable to equity investments that are held as of June 30, 2025 in eight of our corporate subsidiaries. The net loss for the three months ended June 30, 2024 was primarily driven by realized losses in New Trojan Parent, Inc. and Transcendia and unrealized depreciation in TVG-Edmentum Holdings, LLC, PPVA Fund, L.P. and Black Elk, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in New Permian Holdco, Inc., OA Topco, L.P. and UniTek Global Services, Inc. The provision for income taxes was attributable to equity investments that are held as of June 30, 2024 in eight of our corporate subsidiaries. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

	Three Months Ended	
(in thousands)	**June 30, 2025**	**June 30, 2024**
Total investment income	$ 83,490	$ 94,588
Net expenses after income taxes	48,905	56,149
Net investment income	34,585	38,439
Less: Net investment income related to non-controlling interest in NMNLC	117	239
Net investment income related to NMFC	$ 34,468	$ 38,200
Net change in realized gains (losses) on investments	13,389	(31,166)
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	—	—
Net change in realized gains (losses) of investments related to NMFC	$ 13,389	$ (31,166)
Net change in unrealized (depreciation) appreciation of investments	(40,530)	30,512
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3,000)
Net change in unrealized appreciation on foreign currency	452	129
Provision for taxes	(21)	(130)
Less: Net change in unrealized (depreciation) appreciation of investments related to non-controlling interest in NMNLC	(16)	74
Net change in unrealized (depreciation) appreciation of investments related to NMFC	$ (40,083)	$ 27,437

Results of Operations for the Six Months Ended June 30, 2025 and June 30, 2024

Revenue

	Six Months Ended	
(in thousands)	**June 30, 2025**	**June 30, 2024**
Total interest income	$ 124,347	$ 135,993
Total dividend income	40,274	42,765
Other income	4,532	6,386
Total investment income	$ 169,153	$ 185,144

Our total investment income decreased by approximately $16.0 million, or 9%, for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. For the six months ended June 30, 2025, total investment income of approximately $169.2 million consisted of approximately $103.9 million in cash interest from investments, approximately $14.5 million in PIK interest from investments, approximately $0.1 million in prepayment fees, net amortization of purchase premiums and discounts of approximately $5.9 million, approximately $25.5 million in cash dividends from investments, approximately $14.8 million in non-cash dividends from investments and approximately $4.5 million in other income. The decrease in interest income of approximately $11.6 million during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 was primarily due to a lower invested asset base, along with slightly lower yields on the portfolio. The decrease in dividend income of approximately $2.5 million during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 was primarily due to a higher dividend income balance in 2024 driven by a cash distribution received related to our ordinary shares in OA Topco, L.P. Other income during the six months ended June 30, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 20 different portfolio companies.

Operating Expenses

(in thousands)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Management fee	$ 19,992	$ 22,348
Less: management fee waiver	(288)	(1,762)
Total management fee	19,704	20,586
Incentive fee	16,218	18,939
Less: incentive fee waiver	(4,120)	—
Total incentive fee	12,098	18,939
Interest and other financing expenses	62,512	64,129
Professional fees	2,489	2,194
Administrative expenses	2,288	2,076
Other general and administrative expenses	847	992
Total expenses	99,938	108,916
Income tax (benefit) expense	(11)	235
Net expenses after income taxes	$ 99,927	$ 109,151

Our total net operating expenses decreased by approximately $9.2 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. Our management fee, net of a management fee waiver, remained relatively flat for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. Our incentive fee, net of an incentive fee waiver, decreased by approximately $6.8 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The decrease in incentives fees was primarily attributable to an incentive fee waiver by the Investment Adviser along with a decrease in investment income. Our interest and other financing expenses decreased by approximately $1.6 million during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The decrease in interest and other financing expenses was primarily attributable to a decrease in total outstanding borrowings. Our total professional fees, administrative expenses and total other general and administrative expenses for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net realized gains (losses) on investments	$ 51,214	$ (42,993)
Net change in unrealized (depreciation) appreciation of investments	(89,607)	33,529
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	—	(3,000)
Net change in unrealized appreciation on foreign currency	602	106
Provision for taxes	(43)	(767)
Net realized and unrealized losses	$ (37,834)	$ (13,125)

Our net realized gains and unrealized gains and losses resulted in a net loss of approximately $37.8 million for the six months ended June 30, 2025 compared to net realized losses and unrealized gains and losses resulting in a net loss of approximately $13.1 million for the same period in 2024. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the six months ended June 30, 2025 was primarily driven by unrealized depreciation in UniTek Global Services, Inc., TVG-Edmentum Holdings, LLC, ACI Parent Inc. and New Permian Holdco, Inc., partially offset by unrealized appreciation in Homrich Berg and realized gains in OA Topco, L.P. The provision for income taxes was attributable to equity investments that are held as of June 30, 2025 in eight of our corporate subsidiaries. The net loss for the six months ended June 30, 2024 was primarily driven by realized losses in New Trojan Parent, Inc., TMK Hawk Parent, Corp., and Transcendia and unrealized depreciation in TVG-Edmentum Holdings, LLC, New Benevis Topco, LLC, PPVA Fund, L.P. and Black Elk, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in NM GP Holdco, LLC, UniTek, CentralSquare Technologies, LLC and New Permian Holdco, Inc. The provision for income taxes was attributable to equity investments that are held as of June 30, 2024 in eight of our corporate subsidiaries. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

	Six Months Ended	
(in thousands)	**June 30, 2025**	**June 30, 2024**
Total investment income	$ 169,153	$ 185,144
Net expenses after income taxes	99,927	109,151
Net investment income	69,226	75,993
Less: Net investment income related to non-controlling interest in NMNLC	234	468
Net investment income related to NMFC	$ 68,992	$ 75,525
Net change in realized gains (losses) on investments	51,214	(42,993)
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	—	3
Net change in realized gains (losses) of investments related to NMFC	$ 51,214	$ (42,996)
Net change in unrealized (depreciation) appreciation of investments	(89,607)	33,529
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3,000)
Net change in unrealized appreciation on foreign currency	602	106
Provision for taxes	(43)	(767)
Less: Net change in unrealized (depreciation) appreciation of investments related to non-controlling interest in NMNLC	(29)	518
Net change in unrealized (depreciation) appreciation of investments related to NMFC	$ (89,019)	$ 29,350

Liquidity, Capital Resources, Off-Balance Sheet Arrangements and Contractual Obligations

Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes.

Since our IPO, and through June 30, 2025, we have raised approximately $1,034.6 million in net proceeds from additional offerings of common stock.

Our liquidity is generated and generally available through advances from the revolving credit facilities, from cash flows from operations, and, we expect, through periodic follow-on equity offerings. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. On June 8, 2018 our shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0% as of June 9, 2018. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow $2 for every $1 of our equity). As a result of our exemptive relief received on November 5, 2014, we are permitted to exclude the SBA-guaranteed debentures of SBIC I, SBIC II and SBIC III from the definition of "senior securities" in the asset coverage requirement applicable to us under the 1940 Act. The agreements governing the NMFC Credit Facility, the 2022 Convertible Notes and certain of the Unsecured Notes (as defined in *Item 1—Financial Statements—Note 7. Borrowings* in this Quarterly Report on Form 10-Q) contain certain covenants and terms, including a requirement that we not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of June 30, 2025, our asset coverage ratio was 185.6%.

As of June 30, 2025 and December 31, 2024, our borrowings consisted of the 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes, 6.875% Unsecured Notes, 6.200% Unsecured Notes, SBA-guaranteed debentures, 2022 Convertible Notes, Holdings Credit Facility, NMFC Credit Facility and Unsecured Management Company Revolver. See *Item 1—Financial Statements —Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information.

At June 30, 2025 and December 31, 2024, we had cash and cash equivalents of approximately $57.4 million and $80.3 million, respectively. Our cash provided by (used in) operating activities during the six months ended June 30, 2025 and June 30, 2024 was approximately $144.3 million and $(91.6) million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and other activities.

On November 3, 2021, we entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023, June 27, 2024 and August 1, 2024 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. On August 1, 2024, the Company entered into Amendment No. 4 to the Distribution Agreement with B. Riley Securities, Inc., Raymond James & Associates, Inc., and Citizens JMP Securities, LLC (collectively, the "Agents") for the purpose of adding Citizens JMP Securities, LLC as an Agent. The Distribution Agreement originally provided that we may issue and sell our shares from time to time through the Agents, up to $250.0 million worth of our common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, we increased the maximum amount of shares to be sold through the ATM program from $250.0 million to $400.0 million.

For the three and six months ended June 30, 2025, we did not sell any shares of common stock under the Distribution Agreement. For the three and six months ended June 30, 2024, we sold 1,562,122 and 5,292,556 shares, respectively, of common stock under the Distribution Agreement and received total accumulated net proceeds of approximately $19.8 million and $67.7 million, respectively, including $0.0 million and $0.0 million of offering expenses, from these sales.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of June 30, 2025, shares representing approximately $258.0 million of our common stock remain available for issuance and sale under the Distribution Agreement.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of June 30, 2025 and December 31, 2024, we had outstanding commitments to third parties to fund investments totaling $261.1 million and $243.7 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of June 30, 2025 and December 31, 2024, we had commitment letters to purchase investments in an aggregate par amount of $97.4 million and $83.6 million, respectively. As of June 30, 2025 and December 31, 2024, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of June 30, 2025 is as follows:

	Contractual Obligations Payments Due by Period				
(in millions)	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Unsecured Notes(1)	$ 990.0	$ 200.0	$ 375.0	$ 415.0	$ —
SBA-guaranteed debentures(2)	262.5	80.2	32.3	99.0	51.0
2022 Convertible Notes(3)	258.8	258.8	—	—	—
Holdings Credit Facility(4)	246.1	—	—	246.1	—
NMFC Credit Facility(5)	31.4	—	—	31.4	—
Unsecured Management Company Revolver(6)	—	—	—	—	—
Total Contractual Obligations	$ 1,788.8	$ 539.0	$ 407.3	$ 791.5	$ 51.0

(1) $200.0 million of the 2021A Unsecured Notes will mature on January 29, 2026 unless earlier repurchased, $75.0 million of the 2022A Unsecured Notes will mature on June 15, 2027 unless earlier repurchased, $115.0 million of the 8.250% Unsecured Notes will mature on November 15, 2028 unless earlier redeemed, $300.0 million of the 6.875% Unsecured Notes will mature on February 1, 2029 unless earlier redeemed and $300.0 million of the 6.200% Unsecured Notes will mature on October 15, 2027 unless earlier redeemed.

(2) The SBA-guaranteed debentures held by SBIC I and SBIC II began to mature on March 1, 2025. On February 28, 2025, SBIC I repaid $37.5 million of guaranteed debentures that were due on March 1, 2025.

(3) The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted or purchased at the holder's option or redeemed by us.

(4) Under the terms of the $730.0 million Holdings Credit Facility, all outstanding borrowings under that facility ($246.1 million as of June 30, 2025) must be repaid on or before March 28, 2030. As of June 30, 2025, there was approximately $483.9 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.

(5) Under the terms of the $527.1 million NMFC Credit Facility, all outstanding borrowings under that facility ($31.4 million, which included €16.5 million denominated in EUR and £8.7 million denominated in GBP that have been converted to U.S. dollars as of June 30, 2025) must be repaid on or before September 28, 2029. As of June 30, 2025, there was approximately $495.7 million of available capacity remaining, subject to borrowing base limitations, under the NMFC Credit Facility.

(6) Under the terms of the $100.0 million Unsecured Management Company Revolver, all outstanding borrowings under that facility must be repaid on or before December 31, 2027. As of June 30, 2025, there were no borrowings outstanding.

We have entered into an investment management and advisory agreement (the "Investment Management Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Management Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into the administration agreement, as amended and restated (the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our respective day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to stockholders and reports filed with the SEC.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Management Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared and paid to stockholders for the six months ended June 30, 2025 totaled approximately $69.0 million.

The following table reflects cash distributions, including dividends and returns of capital, if any, per share that have been declared by our board of directors for the two most recently completed fiscal years and the current fiscal year to date:

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)(2)
December 31, 2025				
Second Quarter	April 22, 2025	June 16, 2025	June 30, 2025	$ 0.32
First Quarter	February 14, 2025	March 17, 2025	March 31, 2025	0.32
				$ 0.64
December 31, 2024				
Fourth Quarter	October 23, 2024	December 17, 2024	December 31, 2024	$ 0.33
Third Quarter	July 23, 2024	September 16, 2024	September 30, 2024	0.34
Second Quarter	April 18, 2024	June 14, 2024	June 28, 2024	0.34
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	0.36
				$ 1.37
December 31, 2023				
Fourth Quarter	December 8, 2023	December 22, 2023	December 29, 2023	$ 0.10 (3)
Fourth Quarter	October 24, 2023	December 15, 2023	December 29, 2023	0.36
Third Quarter	July 27, 2023	September 15, 2023	September 29, 2023	0.36
Second Quarter	April 25, 2023	June 16, 2023	June 30, 2023	0.35
First Quarter	January 24, 2023	March 17, 2023	March 31, 2023	0.32
				$ 1.49

(1) Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2024 and December 31, 2023, total distributions were $147.2 million and $150.7 million, respectively, of which the distributions were comprised of approximately 75.68% and 93.14%, respectively, of ordinary income, 0.00% and 6.86%, respectively, of qualified income, 0.00% and 0.00%, respectively, of long-term capital gains and approximately 24.32% and 0.00%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.

(2) Includes regular quarterly distributions of $0.32 per share and supplemental distributions related to prior quarter earnings of $0.01, $0.02, $0.02, $0.04, $0.04, $0.04, $0.03 for the fourth quarter of 2024, third quarter of 2024, second quarter of 2024, first quarter of 2024, fourth quarter of 2023, third quarter of 2023 and second quarter of 2023, respectively.

(3) Special distribution of excess undistributed taxable income, driven primarily from the gain realized on our investment in Haven Midstream Holdings LLC.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately all of our net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment.

We maintain an "opt out" dividend reinvestment plan on behalf of our common stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the stockholder elects to receive cash. See *Item 1— Financial Statements—Note 2. Summary of Significant Accounting Policies* in this Quarterly Report on Form 10-Q for additional details regarding our dividend reinvestment plan.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.
- We have entered into a fee waiver agreement (the "Fee Waiver Agreement") with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by us under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ended December 31, 2024. Following the expiration of the Fee Waiver Agreement, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of our gross assets. See *Item 1— Financial Statements—Note 5. Agreements* in this Quarterly Report on Form 10-Q for details.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and six months ended June 30, 2025 approximately $0.7 million and $1.3 million, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of June 30, 2025, approximately $0.6 million of indirect administrative expenses were included in payable to affiliates. For the three and six months ended June 30, 2025, the reimbursement to the Administrator represented approximately 0.02% and 0.04%, respectively, of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors, which is available on our website at www.newmountainfinance.com. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Investment Adviser and certain of its affiliates, were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the Board and other conditions. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Exemptive Order”) by the SEC, that replaces the prior exemptive relief, for the Company to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the Board will oversee the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the Board.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million.

On March 30, 2020, we entered into the Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a $30.0 million maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, we entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from $30.0 million to $50.0 million. On December 17, 2021, we entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into the Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings thereunder from $50.0 million to $100.0 million, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. Refer to *Item 1 — Financial Statements — Note 7. Borrowings* for discussion of the Unsecured Management Company Revolver.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. The Federal Reserve held interest rates steady in the first and second quarters of 2025, following consecutive rate reductions in the third and fourth quarter of 2024. The Federal Reserve has indicated it will consider additional rate reductions in the near term; however, future reductions to benchmark rates are not certain. In a high interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which would also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA or SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. During the six months ended June 30, 2025, certain of the loans held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of June 30, 2025, approximately 85.66% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a SOFR, SONIA or EURIBOR floor (includes investments bearing prime interest rate contracts) and approximately 14.34% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities are also subject to floating interest rates and are currently paid based on floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest income, net of interest expense, should interest rates decrease by 200, 150, 100 or 50 basis points, or increase by 50, 100, 150 or 200 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on June 30, 2025. Interest expense is calculated based on the terms of our outstanding revolving credit facilities, convertible notes and unsecured notes. For our credit facilities, we use the outstanding balance as of June 30, 2025. This analysis does not take into account the impact of the incentive fee or other expenses. These hypothetical calculations are based on a model of the investments in our portfolio, held as of June 30, 2025, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)
-200 Basis Points	(16.44)%
-150 Basis Points	(12.33)%
-100 Basis Points	(8.22)%
-50 Basis Points	(4.11)%
+50 Basis Points	4.11 %
+100 Basis Points	8.22 %
+150 Basis Points	12.33 %
+200 Basis Points	16.44 %

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2025 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

The terms "we", "us", "our" and the "Company" refers to New Mountain Finance Corporation and its consolidated subsidiaries.

Item 1. Legal Proceedings

We, our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings as of June 30, 2025. From time to time, we or our consolidated subsidiaries may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results, including the Risk Factor titled "Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities". The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the six months ended June 30, 2025 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

We did not engage in unregistered sales of equity securities during the three months ended June 30, 2025.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the six months ended June 30, 2025, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 227,507 shares of our common stock for approximately $2.6 million in the open market in order to satisfy the reinvestment portion of our distribution. The following table outlines purchases by our dividend reinvestment plan administrator of our common stock for this purpose during the six months ended June 30, 2025.

(in thousands, except shares and per share data) Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 2025	101,771	$ 11.36	—	$ —
February 2025	—	—	—	—
March 2025	—	—	—	—
April 2025	125,736	11.14	—	—
May 2025	—	—	—	—
June 2025	—	—	—	—
Total	227,507	$ 11.24	—	$ —

Stock Repurchase Program

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to $50.0 million worth of our common stock (the "Repurchase Program"). Under the Repurchase Program, we were permitted, but were not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On October 23, 2024, our board of directors extended our Repurchase Program and we expect the Repurchase Program to be in place until the earlier of December 31, 2025 or until $50.0 million of outstanding shares of common stock have been repurchased. To date, approximately $12.6 million of common stock has been repurchased by us under the Repurchase Program.

The following table outlines repurchases of our common stock under our stock repurchase program during the six months ended June 30, 2025.

(in thousands, except shares and per share data) Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 2025	—	—	—	$ 47,052
February 2025	—	—	—	47,052
March 2025	—	—	—	47,052
April 2025	—	—	—	47,052
May 2025	38,800	10.59	38,800	46,641
June 2025	886,416	10.41	866,416	37,410
Total	925,216	$ 10.42	905,216	

(1) Amount includes commissions paid.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer has entered into or terminated any (i) contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of the our securities by our officers and directors that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 6. Exhibits

(a) Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission:

Exhibit Number	Description
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
10.1	Fourteenth Amended and Restated Loan and Security Agreement, dated as of July 17, 2025, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) Previously filed in connection with New Mountain Finance Holdings, L.L.C.'s registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.

(2) Previously filed in connection with New Mountain Finance Corporation's Quarterly Report on Form 10-Q filed on August 11, 2011.

(3) Previously filed in connection with New Mountain Finance Corporation's and New Mountain Finance AIV Holdings Corporation's Current Report on Form 8-K filed on August 25, 2011.

(4) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on April 3, 2019.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on August 4, 2025.

NEW MOUNTAIN FINANCE CORPORATION

By:	/s/ JOHN R. KLINE
	John R. Kline *President, Chief Executive Officer* *(Principal Executive Officer) and Director*
By:	/s/ KRIS CORBETT
	Kris Corbett *Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)*

EXECUTION VERSION

FOURTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of July 17, 2025 (the "Amendment Date"), among NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the "Borrower"), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Collateral Manager") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent (in such capacity, the "Administrative Agent"), as swingline lender (in such capacity, the "Swingline Lender") and as a lender, the lenders signatory hereto (each a "Lender" and, collectively, the "Lenders").

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent, the Swingline Lender, the other Lenders party from time to time thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral custodian are parties to the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended from time to time prior to the date hereof, the "Loan and Security Agreement"), providing, among other things, for the making and the administration of the Advances by the Lenders to the Borrower; and

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent and the Lenders desire to amend the Loan and Security Agreement in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Security Agreement.

ARTICLE II

Amendment

SECTION 2.1. As of the Amendment Date, the Loan and Security Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached as Appendix A hereto.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Collateral Manager hereby represent and warrant to the Administrative Agent and the Lenders that, as of the date first written above and after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Collateral Manager contained in the Loan and Security Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date hereof upon (i) this Amendment being duly executed by, and delivered to, the parties hereto in accordance with Section 12.1 of the Loan and Security Agreement and (ii) all reasonable and documented out-of-pocket fees shall have paid to the Administrative Agent, in immediately available funds for its own account, any fees (including reasonable and documented fees, disbursements and other charges of counsel to the Administrative Agent) to be received on the date hereof.

ARTICLE V

Non-Usage Fee

SECTION 5.1. The parties hereto hereby acknowledge and agree that the Non-Usage Fee payable on the Payment Date occurring in August 2025 pursuant to Section 2.7 or Section 2.8 of the Loan and Security Agreement, as applicable, shall be net of the amount equal to (i) the Non-Usage Fee that was paid on the Payment Date that occurred in July 2025 pursuant to Section 2.7 of the Loan and Security Agreement *minus* (ii) the amount that would have been payable on such Payment Date had such Non-Usage Fee been calculated pursuant to the definition of "Non-Usage Fee Rate" as amended by this Amendment, such amount being equal to $108,103.53.

ARTICLE VI

Miscellaneous

SECTION 6.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6.2. Severability Clause. In case any provision in this

Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6.3. Ratification. Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 6.4. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 6.5. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., as the Borrower

By: New Mountain Finance Corporation, its managing member

By: Kris Corbett
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

[Signature Page to Fourteenth Amendment to Third A&R Loan and Security Agreement]

NEW MOUNTAIN FINANCE CORPORATION, as the Collateral Manager

By: Kris Corbett
Name: Kris E. Corbett
Title: Chief Financial Officer and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

[Signature Page to Fourteenth Amendment to Third A&R Loan and Security Agreement]

WELLS FARGO BANK, NATIONAL

ASSOCIATION, as Swingline Lender and as a Lender

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

[Signature Page to Fourteenth Amendment to Third A&R Loan and Security Agreement]

STATE STREET BANK AND TRUST COMPANY,
as a Lender

By: Jiaqi Wei

Name: Jiaqi Wei

Title: Vice President

[Signature Page to Fourteenth Amendment to Third A&R Loan and Security Agreement]

FIRST-CITIZENS BANK & TRUST COMPANY,
as a Lender

By: [signature]
Name: Robert L. Klein
Title: Managing Director

Appendix A

EXECUTION VERSION
Conformed through Amendment No. ~~13~~14 dated ~~March 28~~July 17, 2025

Borrower CUSIP: 64755CAA4
Borrower ISIN: US64755CAA45

U.S. $800,000,000

THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

by and among

NEW MOUNTAIN FINANCE CORPORATION,
as the Collateral Manager

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.,
as the Borrower

EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO,
as the Lenders

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Swingline Lender

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Collateral Custodian

Dated as of October 24, 2017

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EXHIBITS

"Advance Date": With respect to any Advance, the date on which such Advance is made.

"Advance Rate": With respect to (a) any Broadly Syndicated Loan, 70%, (b) any First Lien Loan (that is not a Broadly Syndicated Loan), 67.5%, (c) any Recurring Revenue Loan, 55%, (d) any First Lien Last Out Loan, 45% and (e) any Second Lien Loan, 35%.

"Advances Outstanding": On any day, the aggregate principal amount of all Advances outstanding on such day, after giving effect to all repayments of Advances and the making of new Advances on such day.

"Affected Party": The Administrative Agent, each Lender, all assignees and participants of each Lender and any sub-agent of the Administrative Agent.

"Affiliate": With respect to a Person, means any other Person that, at any time, directly or indirectly, controls or is controlled by, or is under common control with, such Person; *provided* that, for purposes of determining whether any Loan is an Eligible Loan or any Obligor is an Eligible Obligor, the term Affiliate shall not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common Financial Sponsor or a wholly-owned subsidiary of a Financial Sponsor. For purposes of this definition, "control," and the correlative meanings of the terms "controlled by" and "under common control with" when used with respect to any specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting shares, partnership interests, shareholder interests, membership interests or by contract or otherwise.

~~"Aggregate Adjusted Balance": On any date of determination, the sum of the Adjusted Balances of all Eligible Loans on such date.~~

"Aggregate OLB": On any date of determination, the sum of the OLBs of all Eligible Loans on such date.

"Aggregate Unfunded Exposure Amount": On any date of determination, the sum of the Unfunded Exposure Amounts of all Loans included in the Collateral.

"Agreement": The meaning specified in the Preamble.

"Agreement Party": Each of the Borrower and the Collateral Manager.

"Anti-Corruption Laws": (a) The U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which any Agreement Party or other Sanctions Party is located or doing business.

"Anti-Money Laundering Laws": Applicable laws or regulations in any jurisdiction in which any Agreement Party or other Sanctions Party are located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

	First Lien Loans
	Loan and (y) 2.00x
Greater than or equal to 6.00x	0.00x

(d) At any time, the Borrower may request a revaluation of any Eligible Loan with an Assigned Value less than 100% and the Administrative Agent may adjust the applicable Assigned Value to the least of (i) the value determined by the Administrative Agent in its sole discretion (but not to be less than the existing Assigned Value), and (ii) 100%; *provided* that, any such increase in the applicable Assigned Value may be conditioned on a reset of the Original Cash Interest Coverage Ratio, the Original Net Senior Leverage Ratio, the Recurring Revenue Loan Gross Leverage Ratio or Original Total Leverage Ratio, as applicable, for such Eligible Loan. After the occurrence and during the continuation of an ongoing Value Adjustment Event, the Borrower may request, or the Administrative Agent may apply absent a Borrower request, an increase to the Assigned Value, up to the Initial Assigned Value;

(e) In the event that a Value Adjustment Event results in the reduction of the Assigned Value of any Eligible Loan and, subsequent to such reduction, either (i) the Net Senior Leverage Ratio (in the case of any Value Adjustment Event pursuant to clause (a)(i) of such definition), (ii) the Cash Interest Coverage Ratio (in connection with any Value Adjustment Event pursuant to clause (b) of such definition), (iii) the Total Leverage Ratio (in the case of any Value Adjustment Event pursuant to clause (a)(ii) of such definition) or (~~iii~~iv) all of the Net Senior Leverage Ratio, Cash Interest Coverage Ratio and Total Leverage Ratio (in the case of any Value Adjustment Event pursuant to clauses (a) and (b) of such definition) is or are increased to the applicable levels reported on the ~~Purchase~~Cut-Off Loan Date of such Loan, then the Borrower may, by written notice to the Administrative Agent, request that the Assigned Value of such Loan be re-determined in accordance with terms of the definition of "Assigned Value" in this Section 1.1; and

(f) The Assigned Value shall be zero for any Loan that is not an Eligible Loan.

Any Assigned Value determined hereunder with respect to any Loan on any date after the date such Loan is transferred to the Borrower shall be communicated by the Administrative Agent to the Borrower, the Collateral Manager, the Collateral Custodian and the Lenders.

~~"Assigned Value Notice": A notice delivered by the Administrative Agent to the Borrower and the Collateral Custodian specifying the value of a Loan determined in accordance with terms of the definition of "Assigned Value" in this Section 1.1, which notice shall include the reasons supporting the Administrative Agent's determination that a Value Adjustment Event has occurred.~~

"Automatic Reduction Date": October 26, 2026.

"Cash Interest Coverage Ratio": With respect to any Loan for any Relevant Test Period, either (a) the meaning of "Cash Interest Coverage Ratio" or comparable definition set forth in the Underlying Instruments for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instruments do not include a definition of "Cash Interest Coverage Ratio" or comparable definition, the ratio of (i) EBITDA to (ii) Cash Interest Expense of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower and Collateral Manager in good faith.

"Cash Interest Expense": With respect to any Obligor for any period, the amount which, in conformity with GAAP, would be set forth opposite the caption "interest expense" or any like caption reflected on the most recent financial statements delivered by such Obligor to the Borrower for such period.

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Change of Control": Any of the following:

(a) the creation, imposition or, to the knowledge of the Borrower or the Collateral Manager, threatened imposition of any Lien on any limited liability company membership interest in the Borrower;

(b) the Borrower LLC Agreement shall fail to be in full force and effect;

(c) the failure of the Collateral Manager to directly or indirectly own 100% of the limited liability company membership interests in the Borrower;

(d) the dissolution, termination or liquidation in whole or in part, transfer or other disposition of all or substantially all of the assets of the Collateral Manager; or

(e) any Taxable Entity Agreement shall fail to be in full force and effect.

~~"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.~~

"Code": The Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated or issued thereunder.

"Collateral": All of the Borrower's right, title and interest in, to and under (in each case, whether now owned or existing, or hereafter acquired or arising) all accounts (as defined in the UCC), General Intangibles, Instruments and Investment Property and any and all other property of any type or nature owned by it, including but not limited to:

(a) all Loans, Permitted Investments and Equity Securities, all payments thereon or with respect thereto and all contracts to purchase, commitment letters, confirmations and due bills relating to any Loans, Permitted Investments or Equity Securities;

(b) the Accounts and all Cash and Financial Assets credited thereto and all income from the investment of funds therein;

"Contractual Obligation": With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or to which either is subject.

"Corporate Trust Office": The designated corporate trust office of the Collateral Custodian specified on Annex A or such other address within the United States as the Collateral Custodian may designate from time to time by notice to the Administrative Agent.

"Covenant Compliance Period": The period beginning on the A&R Effective Date and ending on the date on which all Commitments have been terminated and the Obligations have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim giving rise thereto has been asserted).

"Covered Party": Any Secured Party that is one of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b), or any subsidiary of such a covered bank to which 12 C.F.R. Part 47 applies in accordance with 12 C.F.R. §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Credit and Collection Policy": The written credit policies and procedures manual of the Collateral Manager set forth on Schedule IV, as such credit and collection policy may be as amended or supplemented from time to time in accordance with Section 5.1(h).

"Curable BDC Asset Coverage Event": The meaning specified in Section 5.1(s).

"Cut-Off Loan Date": The date on which the Collateral is initially contributed to the facility, as reported on the Borrowing Base Certificate.

"Daily Simple SOFR" ~~means for~~: For any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor. If by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such

change in SOFR without notice to the Borrower. Daily Simple SOFR in no event shall be less than the Floor.

"Default": Any event that, with the giving of notice or the lapse of time, or both, would become an Event of Default.

"Default Right": The meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender": Any Lender that (i) has failed to fund any portion of the Advances or participations in Swingline Advances required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, (ii) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless such amount is the subject of a good faith dispute, (iii) has notified the Borrower, the Administrative Agent or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply or has failed to comply with its funding obligations under this Agreement or generally under other agreements in which it commits or is obligated to extend credit or has failed to confirm in writing within five (5) Business Days of any reasonable request by the Administrative Agent or the Borrower that it intends to comply with its funding obligations under this Agreement, (iv) has become or is insolvent or has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (v) becomes subject to a Bail-In Action.

"Delayed Draw Loan": A Loan that requires one or more future advances to be made by the Borrower and which does not permit the re-borrowing of any amount previously repaid by the related Obligor; *provided* that, such Loan shall only be considered a Delayed Draw Loan for so long as any future funding obligations remain in effect and only with respect to any portion which constitutes a future funding obligation.

"Designated Loan": Any Loan that the Administrative Agent, in its sole discretion, has designated as a "Designated Loan" on the related Approval Notice solely for the purposes of determining the Assigned Value of such Loan in reference to the "Minimum Facility Attachment Ratio" specified therefor and set forth in the definition of "Assigned Value."

"Determination Date": The last day of each calendar month; *provided* that, with respect to the Termination Date, the Determination Date shall be the Termination Date.

"DIP Loan": Any Loan (i) with respect to which the related Obligor is a debtor-in-possession as defined under the Bankruptcy Code, (ii) which has the priority allowed pursuant to Section 364 of the Bankruptcy Code and (~~ii~~iii) the terms of which have been approved by a court of competent jurisdiction (the enforceability of which is not subject to any pending contested matter or proceeding).

"Discretionary Sale": The meaning specified in Section 2.14(b).

diligence, in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms, subject to customary bankruptcy, insolvency and equity limitations, (ii) is not subject to any litigation, dispute or offset, and (iii) contains provisions substantially to the effect that the Obligor's payment obligations thereunder are absolute and unconditional without any right of rescission, setoff, counterclaim or defense for any reason against the Borrower or any assignee thereof except as required by law;

(k) such Loan (i) was originated by the Borrower (and underwritten by New Mountain Finance Advisers BDC, L.L.C., the investment advisor of the Collateral Manager, on behalf of the Borrower and its Affiliates), or was purchased by the Borrower from a third-party (and re-underwritten by New Mountain Finance Advisers BDC, L.L.C., the investment advisor of the Collateral Manager, on behalf of the Borrower and its Affiliates), in each case in accordance with the Credit and Collection Policy, and (ii) is fully documented;

(l) (i) the Borrower has good and marketable title to, and is the sole owner of, such Loan, and (ii) the Borrower has granted to the Administrative Agent a valid and perfected first-priority (subject to Permitted Liens) security interest in the Loan and Underlying Instruments, for the benefit of the Secured Parties;

(m) such Loan, and any payment made with respect to such Loan, is not subject to any withholding tax unless the Obligor thereon is required under the terms of the related Underlying Instrument to make "gross-up" payments that cover the full amount of such withholding tax on an after-tax basis (subject to customary carveouts);

(n) all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority or any other Person required to be obtained, effected or given in connection with the making, acquisition, transfer or performance of such Loan have been duly obtained, effected or given and are in full force and effect;

(o) such Loan and the Underlying Instruments related thereto, are eligible to be sold, assigned or transferred to the Borrower, and neither the sale, transfer or assignment of such Loan to the Borrower, nor the granting of a security interest hereunder to the Administrative Agent, violates, conflicts with or contravenes in any material respect any Applicable Law or any contractual or other restriction, limitation or encumbrance binding on the Borrower;

(p) such Loan requires the related Obligor to pay customary maintenance, repair, insurance and taxes, together with all other ancillary costs and expenses, with respect to the related, underlying collateral of such Loan;

(q) such Loan has an original term to stated maturity that does not exceed ten (10) years;

(r) the Underlying Instruments for such Loan do not contain a confidentiality provision that would prohibit the Administrative Agent or any Secured Party from obtaining all necessary information with regard to such Loan, so long as the Administrative Agent or such Secured Party, as applicable, has agreed to maintain the confidentiality of such information in accordance with the provisions of such Underlying Instruments;

business (whether or not incorporated) under common control (within the meaning of Section

414(c) of the Code) with the Borrower, or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower.

"Erroneous Payment": The meaning specified in Section 11.9(a).

"Erroneous Payment Deficiency Assignment": The meaning specified in Section 11.9(d).

"Erroneous Payment Return Deficiency": The meaning specified in Section 11.9(d).

"EU Bail-In Legislation Schedule": The EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default": The meaning specified in Section 9.1.

"Excepted Persons": The meaning specified in Section 12.13(a).

"Excess Concentration Amount": The greater of (a) zero and (b) the greater of (x) the aggregate OLB of all Non-First Lien Loans minus the product of (A) the Aggregate OLB and (B) 35% and (y) the aggregate OLB of all Second Lien Loans minus the product of (A) the Aggregate OLB and (B) 25%.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Amounts": Any amount received in the Collection Account with respect to any Loan included as part of the Collateral, (i) which amount is attributable to the reimbursement of payment by the Borrower or any Affiliate (other than from amounts on deposit in the Collection Account) of any Tax, fee or other charge imposed by any Governmental Authority on such Loan or on any Underlying Assets or (ii) which amount was deposited into the Collection Account in error.

"Excluded Taxes": Any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or a Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.13(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing A&R Loan and Security Agreement": The meaning specified in the Recitals.

such day is not a Business Day, for the next preceding Business Day), or, if for any reason such rate is not available on any day, the rate determined, in the sole discretion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. on such day.

~~"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.~~

"Fee Letter": Any Fee Letter among the Borrower, the Administrative Agent and/or any Lenders, as the same may be amended, restated, modified or supplemented from time to time.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financial Sponsor": Any Person, including any Subsidiary of such Person, whose principal business activity is acquiring, holding, and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

"First Lien Last Out Loan": Any Loan that is (i) a commercial loan (ii) that by its terms could become subordinate in right of payment to another obligation of the Obligor in a bankruptcy, reorganization, insolvency, moratorium or liquidation proceedings, (iii) that is secured by a pledge of collateral, which security interest is validly perfected and first priority under applicable law (subject to liens permitted under the applicable credit agreement) and (iv) the Collateral Manager determines in good faith that the value of the collateral securing the loan on or about the time of origination equals or exceeds the outstanding principal balance of the loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

"First Lien Loan": A Loan (i) that is not (and cannot by its terms become) subordinate in right of payment to any obligation of the Obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) that is secured by a pledge of collateral, which security interest is validly perfected and first priority (subject to Liens permitted under the related Underlying Instruments that are reasonable and customary for similar loans, and Liens accorded priority by law in favor of the United States or any state or agency thereof) under Applicable Law and (iii) the Collateral Manager determines in good faith that the value of the collateral securing the Loan on or about the time of origination equals or exceeds the outstanding principal balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

"First Out Attachment Ratio": With respect to any Eligible Loan, as of any date of determination, an amount equal to the "senior net leverage ratio" or any comparable term relating to any "first out" senior secured Indebtedness in the Underlying Instruments for such Loan; *provided* that if the "senior net leverage ratio" or such comparable term is not defined in the Underlying Instruments, then the First Out Attachment Ratio shall be the ratio of such "first out" senior secured Indebtedness (less Unrestricted Cash) to EBITDA, as calculated by the Collateral

Manager in good faith using information from calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the Underlying Instruments. For the avoidance of doubt, "first out" senior secured Indebtedness refers to all or any portion of such Loan that constitutes first lien senior secured Indebtedness that is not (and cannot by its terms become) subordinate in right of payment to any obligation of the relevant Obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"Fitch": Fitch Ratings, Inc. or any successor thereto.

"Floor": A rate of interest equal to 0.0%.

"Foreign Lender": A Lender that is not a U.S. Person.

"Fourth Amendment Closing Date": September 30, 2020.

"Fronting Exposure": At any time there is a Defaulting Lender, with respect to the Swingline Lender, such Defaulting Lender's Pro Rata Share of Swingline Advances other than Swingline Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders, repaid by the Borrower or for which cash collateral or other credit support acceptable to the Swingline Lender shall have been provided in accordance with the terms hereof.

"Funding Date": With respect to any Loan Advance, the Business Day following the Business Day of receipt (or in the case of any Swingline Advance, the Business Day of receipt) by the Administrative Agent (which shall promptly deliver the same to each Revolving Lender or, in the case of any Swingline Advance, the Swingline Lender) of a Funding Notice and other required deliveries in accordance with Section 2.2.

"Funding Notice": A notice in the form of Exhibit A-1 requesting an Advance, including the items required by Section 2.2.

"GAAP": Generally accepted accounting principles as in effect from time to time in the United States.

"General Intangible": The meaning specified in Section 9-102(a)(42) of the UCC.

"Governmental Authority": With respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

~~"Highest Required Investment Category": (i) With respect to ratings assigned by Moody's, "Aa2" or "P-1" for one (1) month instruments, "Aa2" and "P-1" for three (3) month instruments, "Aa3" and "P-1" for six (6) month instruments and "Aa2" and "P-1" for instruments with a term in excess of six (6) months, (ii) with respect to rating assigned by S&P, "A-1" for short-term instruments and "A" for long-term instruments, and (iii) with respect to~~

~~rating assigned by Fitch (if such investment is rated by Fitch), "F-1+" for short-term instruments and "AAA" for long-term instruments.~~

"Increased Costs": Any amounts that an Affected Party has notified the Borrower pursuant to Section 2.12(d) are required to be paid by the Borrower to an Affected Party pursuant to Section 2.12.

"Indebtedness": With respect to any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or that is evidenced by a note, bond, debenture or similar instrument or other evidence of indebtedness customary for indebtedness of that type, (b) all obligations of such Person under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (c) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (d) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (e) all indebtedness, obligations or liabilities of that Person in respect of derivatives, and (f) all obligations under direct or indirect guaranties in respect of obligations (contingent or otherwise) to purchase or otherwise acquire, or to otherwise assure a creditor against loss in respect of, indebtedness or obligations of others of the kind referred to in clauses (a) through (e) above.

"Indemnified Amounts": The meaning specified in Section 10.1(a).

"Indemnified Parties": The meaning specified in Section 10.1(a).

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person (other than the payment of any amounts as compensation for actual services rendered), and (b) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

"Independent Manager": The meaning specified in Section 4.1(t)(xxv).

"Indorsement": The meaning specified in Section 8-102(a)(11) of the UCC, and "Indorsed" has a corresponding meaning.

"Ineligible Assignee": Any private investment company, investment firm, investment partnership, private equity fund or other private equity investment vehicle.

"Interest Collections": All payments of interest, late fees, amendment fees, prepayment fees and premiums, extension fees, consent fees and waiver fees on Loans and Permitted Investments, including any payments of accrued interest received on the sale of Loans or Permitted Investments and all payments of principal (including principal prepayments) on Permitted Investments purchased with the proceeds described in this definition, in each case, received in cash by or on behalf of the Borrower or Collateral Custodian; *provided* that, Interest Collections shall not include (x) Sale Proceeds representing accrued interest that are applied toward payment for accrued interest on the purchase of a Loan and (y) interest received in respect of a Loan (including in connection with any sale thereof), which interest was purchased with Principal Collections.

"Interest Collection Account": One or more Securities Accounts created and maintained on the books and records of the Collateral Custodian entitled "Interest Collection Account" in the name of the Borrower and subject to the Lien of the Administrative Agent for the benefit of the Secured Parties.

"Interest Rate": With respect to any day, a rate per annum equal to (a) the Benchmark for such day plus (b) the Applicable Spread for such day; *provided* that, for any day after the occurrence and during the continuance of a Disruption Event, the "Interest Rate" on that portion of the Advances Outstanding owing to the affected Lender shall mean a rate per annum equal to (x) the Base Rate for such day plus (y) the Applicable Spread for such day.

~~"Intermediary": A Person, including a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity, which in each case is not an Affiliate of the Borrower or the Collateral Manager.~~

"Investment": With respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, excluding the acquisition of Loans and the acquisition of Equity Securities otherwise permitted by the terms hereof which are related to such Loans.

"Investment Property": The meaning specified in Section 9-102(a)(49) of the UCC.

"IRS": The United States Internal Revenue Service.

"Joinder Supplement": An agreement among the Borrower, a Lender and the Administrative Agent in the form of Exhibit I to this Agreement (appropriately completed) delivered in connection with a Person becoming a Lender hereunder after the A&R Effective Date, as contemplated by Section 2.1(c).

"Last Out Attachment Ratio": With respect to any Loan, the Net Senior Leverage Ratio.

"Lenders": The meaning specified in the Preamble, including Wells Fargo, and each financial institution which may from time to time become a Lender hereunder by executing and delivering a Joinder Supplement to the Administrative Agent and the Borrower as contemplated by Section 2.1(c). For the avoidance of doubt, the Swingline Lender shall constitute a "Lender" with respect to the repayment of Swingline Advances for all purposes hereunder.

provided that, if the Administrative Agent reasonably determines that the quote of any such Approved Broker Dealer is not current or accurate, the Administrative Agent may reject such quote; or

(c) if the value of a Loan is not determined in accordance with clause (a) or

(b) above (either because no bid side quote is available, the Administrative Agent reasonably rejects one or more bid side quotes or such Loan is not a Broadly Syndicated Loan), by using the value assigned by the Administrative Agent in a notice thereof sent to the Collateral Manager and the Collateral Custodian.

~~"Markit": The Markit Loan Pricing service, a division of Markit Group Limited.~~

"Material Action": The meaning specified in the Borrower LLC Agreement.

"Material Adverse Effect": With respect to any event or circumstance, a material adverse effect on (a) the business, assets, financial condition, operations, performance or properties of the Borrower, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loans generally or any material portion of the Loans, (c) the rights and remedies of the Administrative Agent, the Lenders and the Secured Parties with respect to matters arising under this Agreement or any other Transaction Document, (d) the ability of each of the Borrower or the Collateral Manager to perform its obligations under any Transaction Document to which it is a party, or (e) the status, existence, perfection, priority or enforceability of the Administrative Agent's or the other Secured Parties', lien on the Collateral.

"Material Modification": Any amendment or waiver of, or modification or supplement to, an Underlying Instrument governing a Loan executed or effected on or after the date on which the Borrower acquired such Loan that:

(a) (i) reduces, delays or waives any or all of the principal amount of such Loan as and when due or (ii) extends or delays (A) the stated maturity date of such Loan or (B) the required or scheduled amortization for such Loan, and such extension or delay has not been approved by the Administrative Agent in its sole reasonable discretion;

(b) waives one or more interest payments, or permits any interest due in cash to be deferred or capitalized and added to the principal amount of such Loan (other than any such waiver that occurs without any further action in accordance with the terms of the applicable Underlying Instrument);

(c) contractually or structurally subordinates such Loan by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the Underlying Assets securing such Loan;

(d) substitutes, alters or releases (other than as permitted by such Underlying Instruments) the Underlying Assets securing such Loan, and each such substitution, alteration or release, as determined in the sole discretion of the Administrative Agent, materially and adversely affects the value of such Loan; or

"Non-Usage Fee Rate": For each day, the sum of (a) 0.50% on the first portion of the Unused Facility Amount up to the product of (i) (v) for any day from and including July 29, 2024 to May 31, 2025, 55%, (w) for any day from and including ~~July 29~~June 1, ~~2024~~2025 to ~~October 15~~August 31, 2025, ~~55~~70%, (x) for any day from and including September 1, 2025 to October 15, 2025, 60%, (y) for any day from and including October 16, 2025 to December 31, ~~2025,~~2025, 50%, and (~~y~~z) thereafter, 40% and (ii) the Facility Amount and (b) for all Unused Facility Amount in excess of such first portion, 1.75%.

"Noteless Loan": A Loan with respect to which the Underlying Instruments either (i) do not require the Obligor to execute and deliver a promissory note to evidence the indebtedness created under such Loan or (ii) require execution and delivery of such a promissory note only upon the request of any holder of the indebtedness created under such Loan, and as to which the Borrower has not requested a promissory note from the related Obligor.

"Notice of Exclusive Control": The meaning specified in the Securities Account Control Agreement.

"Obligations": The unpaid principal amount of, and interest (including, without limitation, interest accruing after the maturity of the Advances and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) on the Advances and all other obligations and liabilities of the Borrower to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, or out of or in connection with any Transaction Document, and any other document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Administrative Agent, the Collateral Custodian or to the Lenders that are required to be paid by the Borrower pursuant to the terms of the Transaction Documents) or otherwise.

"Obligor": With respect to any Loan, any Person or Persons obligated to make payments pursuant to or with respect to such Loan, including any guarantor thereof.

~~"Officer's Certificate": A certificate signed by a Responsible Officer of the Person providing the applicable certification, as the case may be.~~

"OLB": For any Loan as of any date of determination, an amount equal to the product of (x) the Assigned Value of such Loan as of such date of determination, and (y) the principal balance of such Loan outstanding as of such date of determination.

"Operating Lease Implementation": The implementation by an Obligor of IFRS 16/ASC 842.

"Opinion of Counsel": A written opinion of counsel, which opinion and counsel are acceptable to the Administrative Agent in its sole discretion.

"Original Cash Interest Coverage Ratio": With respect to any Loan, the Cash Interest Coverage Ratio for such Loan on the date of the related Approval Notice.

"Original Closing Date": With respect to (a) the Existing A&R Loan and Security Agreement, December 18, 2014, (b) the Existing SPV Loan and Security Agreement, October 27, 2010 and (c) the Existing Operating Loan and Security Agreement, May 19, 2011, as applicable.

"Original Net Senior Leverage Ratio": With respect to any Loan, the Net Senior Leverage Ratio for such Loan on the date of the related Approval Notice.

"Original Total Leverage Ratio": With respect to any Loan, the Total Leverage Ratio for such Loan on the date of the related Approval Notice (or, if consented to by the Administrative Agent, on the A&R Effective Date).

"Other Connection Taxes": With respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Advance or Transaction Document).

"Other Taxes": All present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document or any other document providing liquidity support, credit enhancement or other similar support to the Lenders in connection with this Agreement or the funding or maintenance of Advances hereunder, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to a request by the Borrower).

"Partial PIK Loan": A Loan which at the time of contribution to the Borrower (i) allows for any portion of the interest accrued for a specified period of time or until the maturity thereof is, at the option of the Obligor or pursuant to conditions specified (in each case, under the related loan agreement and without default), added to the principal balance of such Loan or otherwise deferred rather than being paid in cash and (ii) a portion of interest accruing thereon is contractually required to be paid in cash and such cash interest accrues at a rate equal to or in excess of (a) the applicable interest rate index plus 2.15% if such Loan is a floating rate loan pursuant to the loan agreement for such Loan, (b) the applicable prime rate if such Loan is a floating rate loan with an interest rate based on the applicable prime rate, and (c) 6.00% if such Loan is a fixed rate loan; *provided* that, any Partial PIK Loan that is a floating rate loan and has a minimum contractual cash coupon of not less than the applicable interest rate index plus 4.00% shall not be considered a Partial PIK Loan for purposes of clause (cc) of the definition of "Eligible Loan".

"Participant Register": The meaning specified in Section 12.16(b).

"Payment Date": The fourth Business Day of each calendar month.

"Payment Duties": The meaning specified in Section 7.2(b)(vii).

"Payment Recipient": The meaning specified in Section 11.9(a).

the 3 year anniversary of the date on which the Borrower acquired such Loan); *provided* that the

Administrative Agent may re-designate such Loan as a First Lien Loan or a Second Lien Loan in its sole discretion if the recurring revenue covenants in the related Underlying Instruments are replaced (whether by amendment or by operation of such Underlying Instruments) with traditional cash flow leverage lending covenants (such as those based on total leverage, senior leverage, and interest coverage) (a "Recurring Revenue Reclassification Date"). For any Loan subject to a Recurring Revenue Reclassification Date, any references to the Net Senior Leverage Ratio, Cash Interest Coverage Ratio and the Assigned Value as of the date on which such Loan was acquired by the Borrower shall be deemed to be determined by the Administrative Agent in its sole discretion as of the Recurring Revenue Reclassification Date.

"Recurring Revenue Loan Cash Liquidity Amount": With respect to any Recurring Revenue Loan, the meaning of "Unrestricted Cash" or any comparable definition or term in the ~~Related~~related Underlying Instruments, or, if no such definition is defined or otherwise set forth in such Underlying Instruments, all cash available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or subject to any Lien (other than blanket liens permitted under or granted in accordance with such Underlying Instruments); *provided* that cash held in reserve accounts for the purpose of meeting interest payments on indebtedness may be included at the sole discretion of the Administrative Agent.

"Recurring Revenue Loan Covenant Flip Scheduled Date": With respect to any Recurring Revenue Loan, as of its date of acquisition by the Borrower, the scheduled date upon which the covenants for such Loan are to be replaced with traditional cash flow leverage lending covenants (such as those based on total leverage, senior leverage, and interest coverage) as specified in the original Underlying Instruments for such Loan.

"Recurring Revenue Loan Gross Leverage Ratio": With respect to any Recurring Revenue Loan, the ratio for the related Obligor of (a) indebtedness to (b) Recurring Revenue, as calculated by the Borrower and Collateral Manager in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Underlying Instruments.

"Recurring Revenue Reclassification Date": The meaning specified in the definition of Recurring Revenue Loan.

"Reinvestment Notice": Each notice required to be delivered by the Borrower pursuant to Section 3.2(a) in respect of any reinvestment, in the form of Exhibit A-3.

"Register": The meaning specified in Section 12.16(b).

"Registered": With respect to any registration-required obligation within the meaning of Section 163(f)(2) of the Code, a debt obligation that was issued after July 18, 1984 and that is in registered form within the meaning of Section 5f.103-1(c) of the Treasury Regulations.

"Regulation U": Regulation U of the Board of Governors of the Federal Reserve System, 12 C.F.R. §221, or any successor regulation.

"Securities Account": The meaning specified in Section 8-501(a) of the UCC.

"Securities Account Control Agreement": The Third Amended and Restated Account Control Agreement, dated as of the date hereof, among the Borrower, as the pledgor, the Administrative Agent and Wells Fargo, as the Collateral Custodian and as the Securities

Intermediary, as the same may be amended, modified, waived, supplemented or restated from time to time.

"Securities Act": The U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Intermediary": A Person, including a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity.

"Security Certificate": The meaning specified in Section 8-102(a)(16) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Shareholders' Equity": The aggregate net asset value of New Mountain Finance Corporation determined under GAAP.

"SOFR": A rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" ~~means the~~: The Federal Reserve Bank of New York (or any successor administrator).

"SOFR Administrator's Website" ~~means the~~: The website of the SOFR Administrator, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent": As to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in a business or a transaction, and does not propose to engage in a business or a transaction, for which such Person's property assets would constitute unreasonably small capital.

"Special Purpose Provision": The meaning specified in the Borrower LLC Agreement.

"Unfunded Exposure Equity Amount": On any date of determination, an aggregate amount equal to the sum, for each Loan, of (a) the Unfunded Exposure Amount for such Loan minus (b) the product of (i) the Unfunded Exposure Amount for such Loan, (ii) the Advance Rate for such Loan and (iii) the Assigned Value of such Loan.

"Unrestricted Cash": The meaning of "Unrestricted Cash" or any comparable definition or term in the Underlying Instruments for each Loan, and in any case that "Unrestricted Cash" or such comparable definition is not defined or otherwise set forth in such Underlying Instruments, all cash available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or subject to any lien (other than blanket liens permitted under or granted in accordance with such Underlying Instruments), as reflected on the most recent financial statements of the relevant Obligor that have been delivered to the Borrower.

"Unused Facility Amount": At any time, (a) the Facility Amount minus (b) the Advances Outstanding at such time.

"USA Patriot Act": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"U.S. Government Securities Business Day": Any ~~means any~~ day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person": Any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime": Each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

"U.S. Tax Compliance Certificate": The meaning assigned to such term in Section 2.13(g).

"Value Adjustment Event": With respect to any Loan, the occurrence of any one or more of the following events after the related Funding Date:

(a) (i) solely with respect to any First Lien Loan or any First Lien Last Out Loan, the Net Senior Leverage Ratio for any Relevant Test Period of the related Obligor with respect to such Loan is (A) greater than 3.50 and (B) greater than 0.75 higher than the Original Net Senior Leverage Ratio and (ii) solely with respect to any Designated Loan or Second Lien Loan, the Total Leverage Ratio of the related Obligor with respect to such Loan is (A) greater than 4.00 and (B) greater than 0.75 higher than the Original Total Leverage Ratio; *provided* that in connection with any Revenue Recognition Implementation or any Operating Lease Implementation, the Administrative Agent may retroactively adjust the Net Senior Leverage Ratio or the Total Leverage Ratio for any Loan as determined on the related Funding Date;

Section 2.14. **Discretionary Sales.**

(a) Discretionary Sales. The Borrower shall be permitted to sell Loans (each, a "Discretionary Sale") subject to the following conditions:

(i) no Collateral Manager Default or Event of Default has occurred and is continuing and, immediately after giving effect to such Discretionary Sale, no Collateral Manager Default, Default or Event of Default shall have occurred;

(ii) immediately after giving effect to such Discretionary Sale, the Required Advance Reduction Amount shall be (x) zero or (y) subject to the prior consent of the Administrative Agent (in its sole discretion), an amount less than the Required Advance Reduction Amount immediately prior to giving effect to such Discretionary Sale;

(iii) the Borrower shall have delivered a Borrowing Base Certificate to the Administrative Agent;

(iv) such Discretionary Sale shall be made by the Collateral Manager, on behalf of the Borrower, to an unaffiliated third party purchaser in a transaction (i) reflecting arms-length market terms and (ii) in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party to the Discretionary Sale (other than that the Borrower has good title thereto, free and clear of all Liens and has the right to sell the related Loan), *provided* that, the Borrower may make a Discretionary Sale to an Affiliate of the Borrower with the prior written consent of the Administrative Agent in its sole discretion;

(v) on the related Discretionary Sale Date, the Administrative Agent and/or the Collateral Custodian, as applicable, shall have received, as applicable, in immediately available funds, an amount equal to the sum of (a) an amount sufficient to reduce the Advances Outstanding such that, after giving effect to the transfer of the Loans that are the subject of such Discretionary Sale, the Required Advance Reduction Amount will be equal to zero plus (b) an amount equal to all unpaid Interest then due and owing to the extent reasonably determined by the Administrative Agent to be attributable to that portion of the Advances Outstanding to be repaid in connection with the Discretionary Sale plus (c) an aggregate amount equal to the sum of all other Obligations due and owing to the Administrative Agent, each applicable Lender, the Affected Parties and the Indemnified Parties, as applicable, under this Agreement and the other Transaction Documents (or such lesser amount as consented to by the Administrative Agent pursuant to clause (ii) above);

(vi) on the related Discretionary Sale Date, the proceeds (net of (x) amounts payable pursuant to Section 2.14(~~b~~a)(v) and (y) normal transactional expenses) from such Discretionary Sale shall be sent directly to the Collection Account; and

(vii) the aggregate OLB of all Loans which are sold or intended to be sold by the Borrower in connection with a Discretionary Sale during any 12-month rolling period shall not exceed 30% of the highest Aggregate OLB at any point during such 12-month period; *provided* that, any Discretionary Sale may be excluded from such 30% limitation with the prior written consent of the Administrative Agent; *provided, further,* that the Borrower may make

period of time during which such Revolving Lender's participating interest was outstanding and funded).

(d) Notwithstanding anything to the contrary contained in this Section 2.15, the Swingline Lender shall not be obligated to make any Swingline Advance at a time when any other Lender is a Defaulting Lender, unless the Swingline Lender has entered into arrangements (which may include the delivery of cash collateral) with the Borrower or such Defaulting Lender which are satisfactory to the Swingline Lender to eliminate the Swingline Lender's Fronting Exposure (after giving effect to Section 2.16(a)(iii)) with respect to any such Defaulting Lender.

Section 2.16. **Defaulting Lenders.**

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.1.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment of any amounts owing by that Defaulting Lender to the Swingline Lender; *third*, if so determined by the Administrative Agent or the Swingline Lender, to be held as cash collateral for future funding obligations of that Defaulting Lender of any participation in a Swingline ~~Loan~~Advance; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Advances under this Agreement; *sixth*, to the payment of any amounts owing to the Revolving Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Revolving Lender or the Swingline Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Advances or funded participations in Swingline ~~Loans~~Advances in respect of which that Defaulting Lender has not fully funded its Pro Rata Share, such payment shall be applied solely to pay the Advances and funded participations in Swingline ~~Loans~~Advances of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Advances, or funded participations in Swingline ~~Loans~~Advances, of that Defaulting Lender. Any payments, prepayments or other amounts paid or

payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.16 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline ~~Loans~~Advances pursuant to Section 2.15(c), the "Pro Rata Share" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (x) each such reallocation shall be given effect only if the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline ~~Loans~~Advances shall not exceed the positive difference, if any, of (A) the Commitment of that non-Defaulting Lender *minus* (B) the aggregate outstanding principal amount of the Advances of that Lender.

(iv) Promptly on demand by the Swingline Lender or the Administrative Agent from time to time, the Borrower shall prepay Swingline ~~Loans~~Advances in an amount of all Fronting Exposure with respect to the Swingline Lender (after giving effect to clause (iii) above).

(v) For any period during which that Lender is a Defaulting Lender, that Defaulting Lender shall not be entitled to receive any Non-Usage Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) If the Administrative Agent and the Swingline Lender in their respective sole discretion determine that a Defaulting Lender should no longer be deemed to be a Defaulting Lender (provided in the case of a Defaulting Lender pursuant to clause (iv) or (v) of such term or that has defaulted in the funding of an Advance, which default remains uncured, such determination shall require the consent of the Borrower), the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.16(a)(iii) above), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(viii) other than the security interest granted to the Administrative Agent, on behalf of the Secured Parties, pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of any collateral included in the Collateral other than any financing statement in favor of the Administrative Agent or that has been terminated and/or fully and validly assigned to the Administrative Agent on or prior to the date hereof. There are no judgments against the Borrower;

(ix) all original executed copies of each underlying promissory note that constitute or evidence each Loan that is evidenced by a promissory note has been or, subject to the delivery requirements contained herein, will be delivered to the Collateral Custodian;

(x) the Borrower has received, or subject to the delivery requirements contained herein will receive, a written acknowledgment from the Collateral Custodian that the Collateral Custodian or its bailee is holding each underlying promissory note (if any) that evidence all Loans evidenced by a promissory note solely on behalf of the Administrative Agent for the benefit of the Secured Parties;

(xi) none of the underlying promissory notes (if any) that constitute or evidence the Loans has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Administrative Agent on behalf of the Secured Parties;

(xii) with respect to Collateral that constitutes an Uncertificated Security, (A) the Borrower has caused the Administrative Agent to gain "control" of such Collateral pursuant to Section 8-106(c) of the UCC and (B) such control remains effective; and

(xiii) in the case of an Uncertificated Security, by (A) causing the Administrative Agent to become the registered owner of such Uncertificated Security and (B) causing such registration to remain effective.

(n) Reports Accurate. All information, exhibits, financial statements, documents, books, records or reports furnished by the Borrower to the Administrative Agent or any Lender in connection with this Agreement are true, complete and correct in all material respects.

(o) Location of Offices. The Borrower's location (within the meaning of Article 9 of the UCC) is, and at all times has been, the State of Delaware. The Borrower's Federal Employer Identification Number is correctly set forth on Exhibit D. The Borrower has not changed its name (whether by amendment of its certificate of formation, by reorganization or otherwise) or its jurisdiction of organization and has not changed its location within the four (4) months preceding the A&R Effective Date (or, if less, the period of time since its formation).

(p) Collection Account. The Collection Accounts (including any sub accounts thereof) are the only accounts to which Collections on the Collateral are sent.

(q) Legal Name. The Borrower's exact legal name is New Mountain Finance Holdings, L.L.C.

(xxii) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space, if any, provided by an Affiliate or services performed by any employee of an Affiliate;

(xxiii) fail to use separate checks bearing its own name;

(xxiv) pledge its assets to secure the obligations of any other Person;

(xxv) (A) fail at any time to have at least one (1) independent manager or director (the "Independent Manager") who is not currently (a) a manager, officer, employee or Affiliate of the Borrower or any major creditor, or a manager, officer or employee of any such Affiliate (other than an independent manager or similar position of the Borrower, the BDC or an Affiliate), or (~~ii~~b) the beneficial owner of any limited liability company interests of the Borrower or any voting, investment or other ownership interests of any Affiliate of the Borrower or of any major creditor or (B) fail to ensure that all limited liability company action relating to the selection, maintenance or replacement of the Independent Manager are duly authorized by the unanimous vote of the board of managers (including the Independent Manager) except as otherwise permitted pursuant to the Borrower LLC Agreement;

(xxvi) fail to provide that the unanimous consent of all members (including the consent of the Independent Manager) is required for the Borrower to take any Material Action; and

(xxvii) take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of Schulte Roth & Zabel LLP, dated as of the date hereof upon which the conclusions expressed therein are based.

(u) 1940 Act. The Borrower is not required to register as an "investment company" within the meaning of the 1940 Act.

(v) ERISA. Except as would not reasonably be expected to constitute a Material Adverse Effect, (i) the present value of all benefits vested under all "employee pension benefit plans," as such term is defined in Section 3 of ERISA which are subject to Title IV of ERISA and maintained by the Borrower, or in which employees of the Borrower are entitled to participate, other than a Multiemployer Plan (the "Pension Plans"), does not exceed the value of the assets of the Pension Plan allocable to such vested benefits (based on the value of such assets as of the most recent annual financial statements reflecting such amounts), (ii) no non-exempt prohibited transactions, failures to satisfy minimum funding standards, withdrawals or reportable events within the meaning of 4043 of ERISA, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, (each a "Reportable Event") have occurred with respect to any Pension Plans that, in the aggregate, could subject the Borrower to any material tax, penalty or other liability and (iii) no notice of intent to terminate a Pension Plan has been filed, nor has any Pension Plan been terminated under Section 4041(f) of ERISA, nor has the Pension Benefit Guaranty Corporation instituted proceedings to terminate, or appoint a trustee to administer a Pension Plan and no event has occurred or condition exists that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan.

by the Administrative Agent, unless such amounts are received after 12:00 noon on such

Business Day, in which case the Administrative Agent shall use its reasonable efforts to pay such amounts to each Lender on such Business Day, but, in any event, shall pay such amounts to such Lender not later than the following Business Day.

Section 11.9. **Erroneous Payments.**

(a) Each Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Secured Party or any other Person who has received funds on behalf of a Lender, Secured Party or other Person (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment or (z) that such Payment Recipient otherwise becomes aware that such payment was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.9(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment") then such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section 11.9 shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and, upon written notice from the Administrative Agent, shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, with respect to any Payment Recipient who received such funds on its behalf shall cause such Payment Recipient to), promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous

Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Payment Recipient (i) such Payment Recipient shall be deemed to have assigned its Advances (but not its Commitments) with respect to which such Erroneous Payment was made to the Administrative Agent or, at the option of the Administrative Agent, any Lender Affiliated with the Administrative Agent, in a principal amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments), the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest, without further consent or approval of any party hereto, without any further payment by the Administrative Agent or its Affiliated Lender as the assignee of such Erroneous Payment Deficiency Assignment, and the Administrative Agent may reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. As to any Erroneous Payment Deficiency Assignment, the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.16. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Payment Recipient with respect to such amount, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower (except to the extent that the funds used to make such Erroneous Payment were received from the Borrower as repayment of such Obligations) and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received (except to the extent that the funds used to make such Erroneous Payment were received from the Borrower as repayment of such Obligations).

(f) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under pursuant to this Section 11.9 or under the indemnification provisions of this Agreement.

(g) Each party's obligations under this Section 11.9 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

(h) The provisions of this Section 11.9 shall similarly apply to any Erroneous Payment sent by the Collateral Custodian, *mutatis mutandis*.

Section 11.10. ~~Section 11.9.~~ **Collateral Matters**

Each of the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Transaction Document (i) upon the termination of the Commitment and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Transaction Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 12.1; and

(b) to subordinate or release any Lien on any Collateral granted to or held by the Administrative Agent under any Transaction Document to the holder of any Permitted Lien.

(c) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property pursuant to this Section ~~11.9~~11.10. In each case as specified in this Section ~~11.9~~11.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Transaction Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Transaction Documents and this Section ~~11.9~~11.10.

Section 11.11. ~~Section 11.10.~~ **Notices**

The Administrative Agent shall deliver to each Lender a copy of any notice it receives from the Borrower or the Collateral Manager hereunder not otherwise delivered to the Lenders.

any time assign, or grant a security interest or sell a participation interest in or sell any Advance (or portion thereof) or its Commitment hereunder (or any portion thereof) to any Person; *provided* that, as applicable, (i) no transfer of any Advance (or any portion thereof) or its Commitment hereunder (or any portion thereof) shall be made unless such transfer is exempt from the registration requirements of the Securities Act and any applicable state securities laws or is made in accordance with the Securities Act and such laws, (ii) the transfer is made only to a person who is (A) either an "accredited investor" as defined in paragraphs (a)(1), (2), (3), or (7) of Rule 501 of Regulation D under the Securities Act or any entity in which all of the equity owners come within such paragraphs or to a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and (B) a "qualified purchaser" as defined in the 1940 Act, (iii) no such assignment, grant or sale of a participation interest shall be to an Ineligible Assignee, (iv) at any time prior to the occurrence of an Event of Default or the ~~Reinvestment~~Revolving Period End Date, such Person shall have a long-term unsecured debt rating of "A" or better by S&P and "A3" or better by Moody's, (v) Wells Fargo shall (A) unless required by Applicable Law (including, without limitation, the Volcker Rule) not assign more than 49% of the Facility Amount and (B) retain all Eligible Loan approval rights pursuant to clause (B) of the definition of "Eligible Loan" and (vi) in the case of an assignment of any Advance (or any portion thereof) or its Commitment hereunder (or of any portion thereof) the assignee executes and delivers to the Collateral Manager, the Borrower and the Administrative Agent a fully executed Joinder Supplement substantially in the form of Exhibit I hereto. The parties to any such assignment, grant or sale of a participation interest shall execute and deliver to the applicable Lender for its acceptance and recording in its books and records, such agreement or document as may be satisfactory to such parties. The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.12 and 2.13 (subject to the requirements and limitations therein, including the requirements under Section 2.13(g) (it being understood that the documentation required under Section 2.13(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 12.16(a); *provided* that, such participant shall not be entitled to receive any greater payment under Sections 2.12 or 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in Applicable Law that occurs after the participant acquired the applicable participation. The Borrower shall not assign or delegate, or grant any interest in, or permit any Lien to exist upon, any of the Borrower's rights, obligations or duties under the Transaction Documents without the prior written consent of the Administrative Agent and each Lender. Notwithstanding anything contained in this Agreement to the contrary, (i) Wells Fargo shall not need prior consent of the Borrower to consolidate with or merge into any other Person or convey or transfer substantially all of its properties and assets, including without limitation any Advance (or portion thereof) or its Commitment hereunder (or any portion thereof), to any Person and (ii) if any Lender other than (x) the Administrative Agent or (y) a Lender which is administered by the Administrative Agent or an Affiliate of the Administrative Agent (A) becomes a Defaulting Lender, unless such Lender shall have been deemed to no longer be a Defaulting Lender pursuant to Section 2.16(b), (B) becomes a Non-Consenting Lender, unless such Lender shall have approved the Applicable Amendment, (C) shall have requested compensation from the Borrower pursuant to Section 2.12(a), 2.12(b) or 2.13, unless such Lender shall have withdrawn such request or (D) shall have notified the Borrower of a Disruption Event as to such Lender, unless such Lender shall have withdrawn such notice, then, in each case, each of the

Section 12.18. **Intent of the Parties.**

It is the intent and understanding of each party hereto that the Advances are loans from the Lenders to the Borrower and do not constitute a "security" within the meaning of Section 8-102(15) of the UCC.

Section 12.19. **Termination of the Safekeeping Agreement.**

The parties hereto hereby agree that the Safekeeping Agreement, dated as of May 19, 2011, among the Borrower, the Administrative Agent and the Collateral Custodian was previously terminated and superseded by the Existing Loan and Security Agreements and shall be further superseded by this Agreement and the other Transaction Documents in all respects.

Section 12.20. **Effect of Amendment and Restatement.**

On the A&R Effective Date, the Existing A&R Loan and Security Agreement shall be amended, restated and superseded in their respective entireties by this Agreement. The parties hereto acknowledge and agree that (a) this Agreement and other Transaction Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a payment, reborrowing, or termination of the Obligations under the Existing A&R Loan and Security Agreement as in effect prior to the A&R Effective Date and (b) such Obligations are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement. The Borrower hereby reaffirms its duties and obligations under each Transaction Document to which it is a party (such reaffirmation is solely for the convenience of the parties hereto and is not required by the terms of the Existing A&R Loan and Security Agreement). Each reference to a Loan and Security Agreement in any Transaction Document shall be deemed to be a reference to such Loan and Security Agreement as amended and restated hereby.

Section 12.21. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions.**

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 4th day of August, 2025

/s/ JOHN R. KLINE

John R. Kline

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this 4th day of August, 2025

/s/ KRIS CORBETT

Kris Corbett

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the “Report”) of New Mountain Finance Corporation (the “Registrant”), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JOHN R. KLINE

Name:	John R. Kline
Date:	August 4, 2025

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the “Report”) of New Mountain Finance Corporation (the “Registrant”), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Kris Corbett, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KRIS CORBETT

Name:	Kris Corbett
Date:	August 4, 2025