

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

**FORM 10-Q**

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

For the Quarterly Period Ended September 30, 2025

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

Commission  
File Number  
814-00832

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  
27-2978010

**New Mountain Finance Corporation**

1633 Broadway, 48th Floor  
New York, New York 10019  
Telephone: (212) 720-0300  
State of Incorporation: Delaware

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  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§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  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See 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	<input checked="" type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>
Emerging growth company	<input type="radio"/>		

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

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

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 November 3, 2025
Common stock, par value \$0.01 per share	103,155,812

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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)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$2,224,517 and \$2,298,083, respectively)	\$ 2,173,373	\$ 2,277,352
Non-controlled/affiliated investments (cost of \$129,720 and \$124,254, respectively)	94,686	112,776
Controlled investments (cost of \$708,084 and \$679,587, respectively)	675,560	700,896
Total investments at fair value (cost of \$3,062,321 and \$3,101,924, respectively)	2,943,619	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	63,684	80,320
Interest and dividend receivable	44,169	42,379
Derivative asset at fair value	5,834	—
Receivable from affiliates	334	213
Other assets	17,769	19,265
<b>Total assets</b>	<b>\$ 3,088,909</b>	<b>\$ 3,246,701</b>
<b>Liabilities</b>		
<b>Borrowings</b>		
Unsecured Notes	\$ 990,999	\$ 978,503
Holdings Credit Facility	308,063	294,363
2022 Convertible Notes	258,782	260,091
SBA-guaranteed debentures	196,205	300,000
NMFC Credit Facility	31,032	27,944
Deferred financing costs (net of accumulated amortization of \$48,017 and \$63,971, respectively)	(19,698)	(24,191)
Net borrowings	1,765,383	1,836,710
Interest payable	18,072	17,109
Payable to broker	13,460	3,230
Payable for unsettled securities purchased	10,412	—
Management fee payable	9,619	10,467
Incentive fee payable	2,801	8,625
Deferred tax liability	1,478	1,410
Derivative liability at fair value	821	7,423
Other liabilities	4,197	2,436
<b>Total liabilities</b>	<b>1,826,243</b>	<b>1,887,410</b>
<b>Commitments and contingencies (See Note 9)</b>		
<b>Net assets</b>		
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 104,189,336 and 107,851,415 shares outstanding, respectively	1,079	1,079
Paid in capital in excess of par	1,365,849	1,365,852
Treasury stock at cost, 3,662,593 and 0 shares held, respectively	(37,253)	—
Accumulated undistributed earnings	(73,049)	(13,592)
<b>Total net assets of New Mountain Finance Corporation</b>	<b>\$ 1,256,626</b>	<b>\$ 1,353,339</b>
Non-controlling interest in New Mountain Net Lease Corporation	6,040	5,952
<b>Total net assets</b>	<b>\$ 1,262,666</b>	<b>\$ 1,359,291</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,088,909</b>	<b>\$ 3,246,701</b>
Number of shares outstanding	104,189,336	107,851,415
<b>Net asset value per share of New Mountain Finance Corporation</b>	<b>\$ 12.06</b>	<b>\$ 12.55</b>

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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Investment income</b>				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 49,811	\$ 61,788	\$ 155,508	\$ 175,608
PIK interest income	2,968	4,340	8,812	13,460
Dividend income	179	185	1,242	2,762
Non-cash dividend income	4,026	5,077	12,432	14,558
Other income	1,436	1,454	3,640	6,345
From non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	322	349	989	1,093
PIK interest income	1,132	971	3,176	2,680
Non-cash dividend income	304	1,593	2,279	4,211
Other income	63	63	188	188
From controlled investments:				
Interest income (excluding PIK interest income)	1,665	1,651	5,172	4,395
PIK interest income	3,505	3,739	10,093	11,595
Dividend income	11,818	11,789	36,199	36,812
Non-cash dividend income	2,925	1,649	7,374	4,715
Other income	375	679	2,578	2,049
<b>Total investment income</b>	<b>80,529</b>	<b>95,327</b>	<b>249,682</b>	<b>280,471</b>
<b>Expenses</b>				
Interest and other financing expenses	31,720	37,661	94,232	101,790
Management fee	9,619	11,700	29,611	34,048
Incentive fee	7,345	8,821	23,563	27,760
Professional fees	924	1,019	3,413	3,213
Administrative expenses	916	1,059	3,204	3,135
Other general and administrative expenses	478	531	1,325	1,523
<b>Total expenses</b>	<b>51,002</b>	<b>60,791</b>	<b>155,348</b>	<b>171,469</b>
Less: management and incentive fees waived (See Note 5)	(4,544)	(970)	(8,952)	(2,732)
<b>Net expenses</b>	<b>46,458</b>	<b>59,821</b>	<b>146,396</b>	<b>168,737</b>
Net investment income before income taxes	34,071	35,506	103,286	111,734
Income tax expense	29	118	18	353
<b>Net investment income</b>	<b>34,042</b>	<b>35,388</b>	<b>103,268</b>	<b>111,381</b>
Net realized (losses) gains:				
Non-controlled/non-affiliated investments	8	(75)	12,324	(46,899)
Controlled investments	1	(456)	38,899	3,375
Foreign currency	—	(1,455)	—	(1,455)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(8,977)	419	(33,783)	56,474
Non-controlled/affiliated investments	(9,736)	(7,853)	(23,555)	(34,396)
Controlled investments	(2,851)	(4,260)	(53,833)	(243)
Securities purchased under collateralized agreements to resell	—	—	—	(3,000)
New Mountain Net Lease Corporation	—	1,533	—	1,533
Foreign currency	(120)	1,690	482	1,796
Provision for taxes	(25)	(1,037)	(68)	(1,804)
<b>Net realized and unrealized losses</b>	<b>(21,700)</b>	<b>(11,494)</b>	<b>(59,534)</b>	<b>(24,619)</b>
Net increase in net assets resulting from operations	12,342	23,894	43,734	86,762
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(153)	(5)	(358)	(994)
<b>Net increase in net assets resulting from operations related to New Mountain Finance Corporation</b>	<b>\$ 12,189</b>	<b>\$ 23,889</b>	<b>\$ 43,376</b>	<b>\$ 85,768</b>
Basic earnings per share	\$ 0.11	\$ 0.22	\$ 0.40	\$ 0.81
Weighted average shares of common stock outstanding - basic (See Note 11)	106,016,542	107,851,415	107,199,318	106,140,789
Diluted earnings per share	\$ 0.11	\$ 0.22	\$ 0.40	\$ 0.78
Weighted average shares of common stock outstanding - diluted (See Note 11)	125,036,696	126,779,819	126,201,036	125,000,872
Distributions declared and paid per share	\$ 0.32	\$ 0.34	\$ 0.96	\$ 1.04

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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Increase (decrease) in net assets resulting from operations:</b>				
Net investment income	\$ 34,042	\$ 35,388	\$ 103,268	\$ 111,381
Net realized gains (losses) on investments and foreign currency	9	(1,986)	51,223	(44,979)
Net change in unrealized (depreciation) appreciation of investments, foreign currency and New Mountain Net Lease Corporation	(21,684)	(8,471)	(110,689)	25,164
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	—	—	(3,000)
Provision for taxes	(25)	(1,037)	(68)	(1,804)
Net increase in net assets resulting from operations	12,342	23,894	43,734	86,762
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(153)	(5)	(358)	(994)
<b>Net increase in net assets resulting from operations related to New Mountain Finance Corporation</b>	<b>12,189</b>	<b>23,889</b>	<b>43,376</b>	<b>85,768</b>
<b>Capital transactions</b>				
Net proceeds from shares sold	—	—	—	67,691
Repurchase of shares under Old Repurchase Program	(27,611)	—	(37,253)	—
Conversion of 2022 Convertible Notes to Shares	7	—	7	—
Offering costs	4	(43)	(10)	(512)
Distributions declared to stockholders from net investment income	(33,822)	(36,668)	(102,833)	(111,602)
<b>Total net (decrease) increase in net assets resulting from capital transactions</b>	<b>(61,422)</b>	<b>(36,711)</b>	<b>(140,089)</b>	<b>(44,423)</b>
<b>Net (decrease) increase in net assets</b>	<b>(49,233)</b>	<b>(12,822)</b>	<b>(96,713)</b>	<b>41,345</b>
<b>New Mountain Finance Corporation net assets at the beginning of the period</b>	<b>1,305,859</b>	<b>1,374,118</b>	<b>1,353,339</b>	<b>1,319,951</b>
<b>New Mountain Finance Corporation net assets at the end of the period</b>	<b>1,256,626</b>	<b>1,361,296</b>	<b>1,256,626</b>	<b>1,361,296</b>
Non-controlling interest in NMNLC	6,040	6,283	6,040	6,283
<b>Net assets at the end of the period</b>	<b>\$ 1,262,666</b>	<b>\$ 1,367,579</b>	<b>\$ 1,262,666</b>	<b>\$ 1,367,579</b>
<b>Capital share activity</b>				
Shares sold	—	—	—	5,292,556
Conversion of 2022 Convertible Notes to Shares	—	—	514	—
Shares repurchased under Old Repurchase Program	(2,737,377)	—	(3,662,593)	—
<b>Net (decrease) increase in shares outstanding</b>	<b>(2,737,377)</b>	<b>—</b>	<b>(3,662,079)</b>	<b>5,292,556</b>

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

**New Mountain Finance Corporation**  
**Consolidated Statements of Cash Flows**  
**(in thousands)**  
(unaudited)

	Nine Months Ended	
	September 30, 2025	September 30, 2024
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations	\$ 43,734	\$ 86,762
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	(51,223)	43,524
Net realized losses on translation of assets and liabilities in foreign currencies	—	1,455
Net change in unrealized depreciation (appreciation) of investments and New Mountain Net Lease Corporation	111,171	(23,368)
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	(482)	(1,796)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	3,000
Amortization of purchase discount	(7,482)	(5,774)
Amortization of deferred financing costs	6,866	7,502
Amortization of premium on 2022 Convertible Notes	(74)	(87)
Amortization of discount on 6.875% and 6.200% Unsecured Notes	932	422
Net change due to hedging activity	(871)	635
Non-cash investment income	(40,281)	(47,921)
<b>(Increase) decrease in operating assets:</b>		
Cash paid for purchase of non-controlling interest in New Mountain Net Lease Corporation	—	(4,666)
Cash distribution received for purchase of non-controlling interest in New Mountain Net Lease Corporation	—	244
Purchase of investments and delayed draw facilities	(370,769)	(772,915)
Proceeds from sales and paydowns of investments	519,148	557,709
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	236	447
Cash paid for purchase of drawn portion of revolving credit facilities	—	(48)
Cash paid on drawn revolvers	(25,603)	(29,475)
Cash repayments on drawn revolvers	15,601	24,893
Deferred tax asset	—	594
Interest and dividend receivable	(1,771)	(1,809)
Receivable from affiliates	(121)	(57)
Other assets	1,496	(2,832)
<b>(Decrease) increase in operating liabilities:</b>		
Management fee payable	(848)	614
Incentive fee payable	(5,824)	266
Payable for unsettled securities purchased	10,412	—
Interest payable	959	(1,953)
Deferred tax liability	68	1,100
Payable to broker	10,230	10,370
Other liabilities	1,889	(20)
<b>Net cash flows provided by (used in) operating activities</b>	<b>217,393</b>	<b>(153,184)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from shares sold	—	67,691
Repurchase of shares under Old Repurchase Program	(37,253)	—
Offering costs paid	(76)	(336)
Distributions paid	(102,833)	(111,602)
Proceeds from Holdings Credit Facility	378,500	558,400
Repayment of Holdings Credit Facility	(364,800)	(665,900)
Repayment of 2022 Convertible Notes	(1,228)	—
Proceeds from Unsecured Notes	—	594,981
Repayment of Unsecured Notes	—	(116,500)
Proceeds from NMFC Credit Facility	—	112,386
Repayment of NMFC Credit Facility	—	(96,450)
Repayment of DB Credit Facility	—	(186,400)
Repayment of SBA-guaranteed debentures	(103,795)	—
Proceeds from NMNLC Credit Facility II	—	7,710
Repayment of NMNLC Credit Facility II	—	(7,655)
Distributions related to non-controlling interest in NMNLC	(270)	(528)
Deferred financing costs paid	(2,436)	(10,832)
<b>Net cash flows used in financing activities</b>	<b>(234,191)</b>	<b>144,965</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,798)</b>	<b>(8,219)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	162	72
<b>Cash and cash equivalents at the beginning of the period</b>	<b>80,320</b>	<b>70,090</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 63,684</b>	<b>\$ 61,943</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash interest paid	\$ 82,554	\$ 93,432
Income taxes (received) paid	(345)	142
<b>Non-cash operating activities:</b>		
Non-cash activity on investments	\$ 61,007	\$ 26,350
<b>Non-cash financing activities:</b>		
Conversion of 2022 Convertible Notes to Shares	\$ 7	\$ —
Accrual for offering costs	41	159
Accrual for deferred financing costs	45	708

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

New Mountain Finance Corporation

Consolidated Schedule of Investments

September 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
<b>Non-Controlled/Non-Affiliated Investments</b>										
<b>Funded Debt Investments - United States</b>										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.51%	12/2021	12/2027	\$ 22,560	\$ 22,444	\$ 22,560	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.51%	12/2021	12/2027	20,061	19,974	20,061	
	First lien (4)(13)	SOFR(M)	5.25%	9.51%	01/2022	12/2027	9,525	9,483	9,525	
	First lien (4)(13)	SOFR(M)	5.25%	9.51%	12/2021	12/2027	7,319	7,282	7,319	
	Subordinated (3)(11)(13)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	17,145	17,020	16,901	
	Subordinated (4)(13)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	6,724	6,674	6,628	
								82,877	82,994	6.57 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	6.50%	11.08%	05/2024	07/2028	49,057	49,038	49,057	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.08%	05/2024	07/2028	1,450	1,449	1,450	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	8,851	8,835	9,028	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,380	3,374	3,515	
								62,696	63,050	4.99 %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(12)(13)	SOFR(M)	4.75%	9.01%	08/2021	10/2030	40,009	39,806	40,009	
	First lien (5)(13)	SOFR(M)	4.75%	9.01%	08/2021	10/2030	21,287	21,232	21,287	
								61,038	61,296	4.85 %
Einstein Parent, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	01/2025	01/2031	55,582	55,074	55,026	4.36 %
OEConnection LLC										
Software	First lien (2)(12)	SOFR(M)	5.25%	9.41%	04/2024	04/2031	46,080	45,885	46,234	
	First lien (3)(11)	SOFR(M)	5.25%	9.41%	04/2024	04/2031	8,040	8,004	8,067	
								53,889	54,301	4.30 %
iCIMS, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.07%	09/2023	08/2028	44,742	44,576	43,623	
	First lien (2)(12)(13)	SOFR(Q)	6.25%	10.57%	10/2022	08/2028	7,366	7,329	7,274	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.07%	08/2022	08/2028	988	985	964	
								52,890	51,861	4.11 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)  
September 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%	9.25%	08/2019	05/2028	\$ 25,145	\$ 25,113	\$ 25,145	
	First lien (5)(13)	SOFR(Q)	5.25%	9.25%	08/2019	05/2028	21,130	21,102	21,130	
	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.25%	08/2019	05/2028	2,886	2,881	2,886	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.25%	08/2019	05/2028	1,607	1,601	1,607	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.25%	03/2024	05/2028	450	448	450	
							51,145	51,218		4.06 %
Model N, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	4.75%	8.75%	06/2024	06/2031	43,885	43,696	43,885	3.48 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.75%	10.01%	07/2021	07/2028	18,372	18,305	18,372	
	First lien (3)(11)(13)	SOFR(M)	5.75%	10.01%	07/2022	07/2028	7,704	7,663	7,704	
	Subordinated (3)(13)	SOFR(Q)	7.50%	11.60%	07/2022	07/2029	16,953	16,816	16,953	
							42,784	43,029		3.41 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	9.85%	08/2021	08/2028	36,806	36,624	35,834	
	First lien (3)(11)(13)	SOFR(Q)	5.75%	9.85%	08/2021	08/2028	3,874	3,854	3,772	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.75%	9.85%	08/2021	08/2027	3,027	2,997	2,947	
							43,475	42,553		3.37 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.60%	05/2022	09/2027	36,905	36,761	36,905	
	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.60%	05/2022	09/2027	4,043	4,019	4,043	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.40%	03/2024	09/2027	386	383	386	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.46%	05/2022	09/2027	277	277	277	
							41,440	41,611		3.30 %
Acumatica Holdings, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.06%	07/2025	07/2032	39,188	39,188	39,188	3.10 %
Foundational Education Group, Inc.										
Education	Second lien (5)(13)	SOFR(M)	6.50%	10.78%	08/2021	08/2029	22,500	22,433	22,500	
	Second lien (3)(11)(13)	SOFR(M)	6.50%	10.78%	08/2021	08/2029	10,965	10,742	10,965	
	First lien (2)(12)	SOFR(M)	4.25%	8.53%	05/2025	08/2028	6,367	5,847	5,683	
							39,022	39,148		3.10 %

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**New Mountain Finance Corporation**

**Consolidated Schedule of Investments (Continued)**  
**September 30, 2025**  
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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
<b>MRI Software LLC</b>										
Software	First lien (5)(13)	SOFR(Q)	4.75%	8.75%	01/2020	02/2027	\$ 21,261	\$ 21,240	\$ 21,261	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	8.75%	03/2021	02/2027	7,532	7,524	7,532	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	8.75%	03/2021	02/2027	4,486	4,483	4,486	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	8.75%	01/2020	02/2027	3,083	3,080	3,083	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	8.75%	01/2020	02/2027	787	786	787	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	8.75%	01/2020	02/2027	200	199	200	
								37,312	37,349	2.96 %
<b>CentralSquare Technologies, LLC</b>										
Software	First lien (2)(12)(13)	SOFR(M)*	2.88% + 3.38%/PIK	10.41%	04/2024	04/2030	36,475	36,124	36,475	2.89 %
<b>TigerConnect, Inc.</b>										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	3.38% + 3.38%/PIK	11.20%	02/2022	08/2029	29,868	29,714	29,868	
	First lien (3)(11)(13)	SOFR(Q)*	3.38% + 3.38%/PIK	11.11%	08/2025	08/2029	3,054	3,032	3,054	
	First lien (2)(13)(16) - Drawn	SOFR(Q)*	3.38% + 3.38%/PIK	11.20%	02/2022	08/2029	3,273	3,273	3,273	
								36,019	36,195	2.87 %
<b>Auctane Inc. (fka Stamps.com Inc.)</b>										
Software	First lien (3)(11)(13)	SOFR(S)	5.75%	10.14%	10/2021	10/2028	36,155	35,971	35,522	2.81 %
<b>IG Investments Holdings, LLC</b>										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.31%	09/2021	09/2028	32,553	32,399	32,553	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.31%	03/2024	09/2028	2,523	2,523	2,523	
								34,922	35,076	2.78 %
<b>Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)</b>										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.54%	03/2021	03/2028	19,259	19,138	19,259	
	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.37%	03/2021	03/2028	5,012	4,999	5,012	
	First lien (2)(12)(13)	SOFR(Q)	6.09%	10.54%	03/2021	03/2028	4,913	4,882	4,913	
	First lien (3)(11)(13)	SOFR(Q)	6.24%	10.71%	04/2025	03/2028	4,706	4,686	4,706	
								33,705	33,890	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
Fortis Solutions Group, LLC										
Packaging	First lien (2)(12)(13)	SOFR(Q)	5.50%	9.60%	10/2021	10/2028	\$ 17,043	\$ 16,953	\$ 17,043	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.60%	10/2021	10/2028	12,267	12,206	12,267	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.60%	06/2022	10/2028	974	976	974	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.50%	9.60%	10/2021	10/2027	715	708	715	
	First lien (3)(13)	SOFR(Q)	5.50%	9.60%	10/2021	10/2028	79	79	79	
								30,922	31,078	2.46 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(13)	SOFR(Q)	5.75%	9.95%	08/2022	08/2029	22,219	22,172	22,219	
	First lien (2)(12)(13)	SOFR(Q)	5.75%	9.95%	06/2024	08/2029	8,196	8,196	8,196	
								30,368	30,415	2.41 %
Nelipak Holding Company										
Packaging	First lien (3)(11)(13)(14)	EURIBOR(M)	5.50%	7.41%	03/2024	03/2031	€ 16,399	17,644	19,241	
	First lien (2)(12)(13)	SOFR(M)	5.50%	9.66%	03/2024	03/2031	\$ 8,955	8,899	8,955	
	First lien (3)(11)(13)(14) (16) - Drawn	SOFR(M)	5.50%	9.66%	03/2024	03/2031	\$ 1,620	1,608	1,620	
	First lien (3)(13)(16) - Drawn	EURIBOR(M)	5.50%	7.41%	03/2024	03/2031	€ 78	90	92	
								28,241	29,908	2.37 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(13)	SOFR(M)	5.00%	9.16%	11/2023	11/2030	19,868	19,789	19,868	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	05/2024	11/2030	7,768	7,768	7,768	
	First lien (5)(13)	SOFR(M)	5.00%	9.16%	11/2023	11/2030	1,309	1,301	1,309	
	First lien (3)(13)	SOFR(M)	5.00%	9.16%	05/2024	11/2030	512	516	512	
								29,374	29,457	2.33 %
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.26%	08/2021	08/2028	22,456	22,351	20,210	
	First lien (3)(11)(13)	SOFR(M)*	2.75%+ 3.25%/PIK	10.26%	08/2021	08/2028	4,311	4,281	3,880	
	First lien (3)(11)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.26%	08/2021	08/2028	3,980	3,959	3,582	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.50%	9.76%	08/2021	08/2027	1,224	1,212	1,102	
								31,803	28,774	2.28 %

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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
DOCS, MSO, LLC										
Healthcare	First lien (2)(11)(13)	SOFR(M)	5.75%	10.10%	06/2022	06/2028	\$ 18,196	\$ 18,196	\$ 18,196	
	First lien (4)(13)	SOFR(M)	5.75%	10.10%	06/2022	06/2028	6,814	6,814	6,814	
	First lien (3)(11)(13)	SOFR(M)	5.75%	10.01%	02/2025	06/2028	3,363	3,342	3,363	
								28,352	28,373	2.25 %
Bullhorn, Inc.										
Software	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	09/2019	10/2029	13,206	13,175	13,206	
	First lien (3)(11)(13)	SOFR(M)	5.00%	9.16%	05/2024	10/2029	8,879	8,943	8,879	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	10/2021	10/2029	3,398	3,394	3,398	
	First lien (3)(11)(13)	SOFR(M)	5.00%	9.16%	05/2024	10/2029	1,025	1,022	1,025	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	09/2019	10/2029	761	759	761	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	09/2019	10/2029	341	340	341	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	09/2019	10/2029	272	271	272	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.16%	09/2019	10/2029	125	127	125	
								28,031	28,007	2.22 %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(11)(13)	SOFR(M)	6.00%	10.16%	10/2023	11/2030	27,932	27,708	26,717	2.12 %
YLG Holdings, Inc.										
Business Services	First lien (5)(13)	SOFR(Q)	4.75%	9.04%	11/2019	12/2030	21,716	21,692	21,716	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.04%	04/2025	12/2030	4,320	4,299	4,320	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	8.97%	04/2025	12/2030	395	393	395	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	8.75%	11/2019	12/2030	19	18	19	
								26,402	26,450	2.09 %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	6.00%	10.00%	03/2024	11/2028	23,089	23,012	23,089	
	First lien (3)(13)	SOFR(Q)	6.00%	10.00%	03/2022	11/2028	2,374	2,366	2,374	
								25,378	25,463	2.02 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(11)(13)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	18,818	18,774	18,603	
	First lien (2)(12)(13)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	5,237	5,223	5,176	
	First lien (3)(11)(13)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	688	686	680	
								24,683	24,459	1.94 %

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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)	SOFR(Q)	5.50%	9.81%	01/2024	02/2031	\$ 22,227	\$ 22,133	\$ 22,227	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	9.81%	01/2024	02/2031	732	728	732	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.81%	03/2025	02/2031	510	510	510	
								23,371	23,469	1.86 %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.20%	04/2024	08/2030	19,821	19,760	19,821	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.20%	04/2024	08/2030	3,398	3,387	3,398	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.00%	9.20%	04/2024	08/2030	249	248	249	
								23,395	23,468	1.86 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(13)	SOFR(Q)	6.75%	11.16%	11/2019	11/2027	22,500	22,441	19,384	
	Second lien (2)(12)(13)	SOFR(Q)	6.75%	11.16%	11/2019	11/2027	4,208	4,188	3,625	
								26,629	23,009	1.82 %
Power Grid Holdings, Inc.										
Business Products										
	First lien (4)(13)	SOFR(Q)	4.75%	8.75%	11/2023	12/2030	22,218	22,076	22,218	
	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	9.67%	11/2023	12/2030	515	510	515	
								22,586	22,733	1.80 %
Xactly Corporation										
Software	First lien (4)(13)	SOFR(Q)	6.25%	10.55%	07/2017	07/2027	22,500	22,487	22,241	1.76 %
Baker Tilly Advisory Group, LP										
Financial Services										
	First lien (3)(11)(13)	SOFR(M)	4.75%	8.91%	05/2024	06/2031	15,642	15,540	15,642	
	First lien (2)(12)(13)	SOFR(M)	4.50%	8.66%	05/2025	06/2031	5,782	5,755	5,753	
	First lien (3)(11)(13)	SOFR(M)	4.50%	8.66%	07/2025	06/2031	378	376	376	
								21,671	21,771	1.72 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (2)(12)(13)	SOFR(Q)	6.00%	10.00%	05/2025	05/2030	21,411	21,260	21,250	1.68 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50%	8.65%	10/2020	11/2027	11,639	11,607	11,582	
	Second lien (4)(13)	SOFR(Q)	7.75%	11.91%	11/2020	11/2028	9,767	9,718	9,757	
								21,325	21,339	1.69 %

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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
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(12)(13)	SOFR(S)	4.25%	8.48%	06/2021	06/2028	\$ 15,343	\$ 15,280	\$ 15,343	
	First lien (2)(12)(13)	SOFR(S)	4.25%	8.43%	06/2021	06/2028	5,145	5,118	5,145	
								20,398	20,488	1.62 %
FS WhiteWater Holdings, LLC(27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(13)	SOFR(Q)	5.00%	9.15%	12/2021	12/2029	8,475	8,434	8,475	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.15%	07/2022	12/2029	4,725	4,695	4,725	
	First lien (5)(13)	SOFR(Q)	5.00%	9.15%	12/2021	12/2029	2,845	2,830	2,845	
	First lien (5)(13)	SOFR(Q)	5.00%	9.15%	12/2021	12/2029	2,827	2,813	2,827	
								18,772	18,872	1.49 %
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%	11.63%	09/2015	09/2026	29,879	29,842	17,999	
	First lien (3)(13)	SOFR(M)(18)*	14.50%/PIK + 0.50%	19.38%	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(13)	SOFR(Q)(18)*	1.00%/PIK	5.44%	03/2021	09/2026	5,230	—	—	
								31,369	17,999	1.43 %
Ambrosia Topco LLC(31)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(13)	SOFR(M)*	3.25%/PIK + 2.00%	9.41%	01/2024	06/2029	12,631	12,153	8,161	
	First lien (3)(11)(13)	SOFR(M)*	3.25%/PIK + 2.00%	9.41%	01/2024	06/2029	10,169	10,076	6,570	
	First lien (3)(11)(13)	SOFR(M)*	3.00%/PIK + 1.00%	8.16%	03/2024	06/2029	4,036	2,794	2,581	
	Subordinated (2)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	328	328	328	
	Subordinated (3)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	316	316	316	
								25,667	17,956	1.42 %
Low Voltage Holdings Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	4.75%	8.75%	04/2025	04/2032	16,902	16,841	16,839	1.33 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(13)	SOFR(M)	4.50%	8.66%	02/2020	02/2028	14,513	14,500	14,513	
	First lien (5)(13)	SOFR(M)	4.50%	8.66%	02/2024	02/2028	1,248	1,242	1,248	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	4.50%	8.66%	02/2020	02/2028	990	985	990	
								16,727	16,751	1.33 %

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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
Viper Bidco, Inc.										
Software	First lien (3)(11)(13)(14)	SONIA(D)	4.75%	8.72%	11/2024	11/2031	£ 11,940	\$ 15,066	\$ 15,979	1.27 %
Digicert, Inc.										
Software	First lien (2)(12)(13)	SOFR(M)	5.75%	9.91%	07/2025	07/2030	\$ 15,500	15,387	15,384	1.22 %
Bonterra LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.00%	03/2025	03/2032	15,027	14,997	14,990	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.00%	8.99%	03/2025	03/2032	244	244	244	
								15,241	15,234	1.21 %
Calabrio, Inc.										
Software	First lien (5)	SOFR(Q)	5.50%	9.70%	04/2021	04/2027	12,193	12,164	12,193	
	First lien (5)	SOFR(Q)	5.50%	9.70%	01/2024	04/2027	1,562	1,554	1,562	
	First lien (3)(16) - Drawn	SOFR(Q)	5.50%	9.70%	04/2021	04/2027	637	633	637	
								14,351	14,392	1.14 %
Coupa Holdings, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.56%	02/2023	02/2030	14,280	14,152	14,280	1.13 %
Daxko Acquisition Corporation										
Software	First lien (3)(11)(13)	SOFR(M)	4.75%	8.91%	10/2021	10/2028	12,779	12,714	12,779	
	First lien (2)(12)(13)	SOFR(M)	4.75%	8.91%	10/2021	10/2028	1,077	1,071	1,077	
	First lien (3)(13)	SOFR(M)	4.75%	8.91%	10/2021	10/2028	64	64	64	
								13,849	13,920	1.10 %
Notorious Topco, LLC										
Consumer Products	First lien (3)(11)(13)	SOFR(Q)(18)*	4.75% + 2.50%/PIK	11.60%	11/2021	11/2027	10,135	10,097	6,345	
	First lien (3)(11)(13)	SOFR(Q)(18)*	4.75% + 2.50%/PIK	11.60%	05/2022	11/2027	10,008	9,968	6,266	
	First lien (3)(11)(13)	SOFR(Q)(18)*	4.75% + 2.50%/PIK	11.60%	11/2021	11/2027	883	877	553	
	First lien (3)(13)(16) - Drawn	SOFR(Q)(18)	6.75%	11.01%	11/2021	05/2027	880	874	551	
								21,816	13,715	1.09 %
CFS Management, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	12.76%	08/2019	09/2026	11,997	11,997	10,497	
	First lien (2)(12)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	12.76%	08/2019	09/2026	3,574	3,583	3,127	
								15,580	13,624	1.08 %

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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
eResearchTechnology, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(M)	4.75%	8.91%	03/2025	01/2032	\$ 11,380	\$ 11,271	\$ 11,266	
	First lien (3)(11)(13)	SOFR(M)	4.75%	8.91%	03/2025	01/2032	1,889	1,876	1,871	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	4.75%	8.91%	03/2025	01/2032	301	289	298	
								<u>13,436</u>	<u>13,435</u>	1.06 %
Convey Health Solutions, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 3.94%/PIK	9.04%	09/2019	07/2029	13,431	13,388	11,266	
	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 3.94%/PIK	9.04%	02/2022	07/2029	2,243	2,229	1,881	
								<u>15,617</u>	<u>13,147</u>	1.04 %
Houghton Mifflin Harcourt Company										
Education	First lien (3)(11)	SOFR(M)	5.25%	9.51%	10/2023	04/2029	14,373	14,059	12,917	1.02 %
USRP Holdings, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.00%	9.16%	07/2021	12/2029	6,930	6,897	6,930	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	07/2021	12/2029	5,498	5,473	5,498	
								<u>12,370</u>	<u>12,428</u>	0.98 %
Anaplan, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	4.50%	8.70%	06/2022	06/2029	10,539	10,479	10,539	0.83 %
Flash Charm Inc. (fka Idera, Inc.)										
Software	Second lien (4)(13)	SOFR(Q)	6.75%	11.20%	06/2019	03/2029	10,719	10,640	9,248	
	Second lien (3)(11)(13)	SOFR(Q)	6.75%	11.20%	04/2021	03/2029	1,429	1,425	1,233	
								<u>12,065</u>	<u>10,481</u>	0.83 %
Project Accelerate Parent, LLC										
Software	First lien (5)(13)	SOFR(M)	5.25%	9.41%	02/2024	02/2031	10,440	10,396	10,441	0.83 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(12)(13)	SOFR(Q)*	6.75% + 2.00%/PIK	12.75%	07/2021	07/2027	8,559	8,526	8,559	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	12.91%	07/2021	07/2026	1,084	1,072	1,084	
								<u>9,598</u>	<u>9,643</u>	0.76 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(11)(13)	SOFR(M)	5.50%	9.66%	07/2025	07/2033	9,512	9,465	9,464	0.75 %
Ultimus Group Midco, LLC										
Financial Services	First lien (3)(11)(13)	SOFR(Q)	4.75%	8.75%	07/2025	07/2032	9,116	9,071	9,070	0.72 %

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Safety Borrower Holdings LLC										
Software	First lien (2)(12)(13)	SOFR(M)	4.75%	8.91%	09/2021	09/2027	\$ 7,390	\$ 7,375	\$ 7,390	
	First lien (3)(11)(13)	SOFR(M)	4.75%	8.91%	09/2021	09/2027	1,511	1,511	1,511	
	First lien (3)(13)(16) - Drawn	P(Q)	3.75%	11.00%	09/2021	09/2027	166	165	166	
								9,051	9,067	0.72 %
Denali Intermediate Holdings, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.50%	9.67%	08/2025	08/2032	9,091	9,046	9,045	0.72 %
Planview Parent, Inc.										
Software	Second lien (3)(11)(13)	SOFR(Q)	5.75%	9.75%	06/2024	12/2028	9,231	9,211	8,952	0.71 %
Firebird Co-Invest L.P. (20)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)*	2.25% + 2.75%/PIK	9.31%	01/2025	02/2032	8,150	8,131	8,130	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.50%	8.71%	01/2025	02/2032	733	731	731	
								8,862	8,861	0.70 %
Park Place Technologies, LLC										
Business Services	First lien (2)(12)	SOFR(Q)	5.25%	9.56%	07/2024	03/2031	7,596	7,579	7,596	
	First lien (3)	SOFR(Q)	5.25%	9.48%	07/2024	03/2031	622	619	621	
	First lien (3)(11)(16) - Drawn	SOFR(Q)	5.25%	9.25%	07/2024	03/2030	312	312	312	
								8,510	8,529	0.68 %
Icefall Parent, Inc.										
Software	First lien (3)(13)	SOFR(Q)	4.50%	8.81%	01/2024	01/2030	8,422	8,357	8,422	0.67 %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	8.91%	03/2024	11/2028	4,556	4,537	4,556	
	First lien (3)(11)(13)	SOFR(M)	4.50%	8.67%	03/2024	11/2028	3,779	3,779	3,779	
								8,316	8,335	0.66 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.06%	10/2024	11/2029	8,414	8,324	8,309	0.66 %
HP TLE Buyer, Inc.										
Education	First lien (3)(13)	SOFR(Q)	4.75%	8.75%	06/2025	07/2032	8,168	8,128	8,127	0.64 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.91%	10/2021	10/2028	6,774	6,739	6,283	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.84%	06/2022	10/2028	1,140	1,133	1,057	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	776	772	720	
	First lien (3)(13)	SOFR(Q)	5.75%	10.05%	11/2023	10/2028	19	18	17	
								8,662	8,077	0.64 %

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Compsych Investments Corp.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	07/2024	07/2031	\$ 7,810	\$ 7,758	\$ 7,810	0.62 %
Rithum Holdings, Inc. (fka CommerceHub, Inc.)										
Software	First lien (2)(12)	SOFR(Q)	4.75%	8.75%	07/2025	07/2032	7,111	6,971	7,118	0.56 %
Eclipse Topco, Inc. (29)										
Eclipse Buyer Inc.										
Software	First lien (4)(13)	SOFR(M)	4.50%	8.68%	09/2024	09/2031	7,113	7,081	7,113	0.56 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(13)	—	—	—	05/2013	—	14,500	14,500	6,525	0.52 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)	SOFR(Q)*	2.75% + 2.75%/PIK	9.71%	08/2024	08/2031	6,206	6,153	6,206	
	First lien (5)(13)(16) - Drawn	SOFR(Q)	5.00%	9.19%	08/2024	08/2031	221	219	221	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.16%	08/2024	08/2030	72	71	72	
								6,443	6,499	0.51 %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(M)	4.75%	8.91%	08/2024	08/2031	6,467	6,438	6,467	0.51 %
Next Holdco, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.48%	11/2023	11/2030	6,280	6,247	6,280	0.50 %
Greenway Health, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	10.75%	12/2023	04/2029	6,254	6,186	6,254	0.50 %
Fullsteam Operations LLC										
Software	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.48%	08/2025	08/2031	6,223	6,192	6,192	0.49 %
Vehlo Purchaser, LLC										
Software	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.16%	06/2025	05/2028	6,073	6,032	6,042	0.48 %
NC Topco, LLC										
Software	First lien (2)(12)(13)	SOFR(M)	4.50%	8.66%	08/2024	09/2031	5,877	5,851	5,877	0.47 %
RailPros Parent, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	4.50%	8.70%	05/2025	05/2032	5,843	5,815	5,813	0.46 %
LSCS Holdings, Inc.										
Healthcare	First lien (2)(12)	SOFR(Q)	4.50%	8.50%	04/2025	03/2032	5,155	5,056	5,086	0.40 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	4.75%	8.75%	10/2023	10/2030	5,031	4,991	5,031	0.40 %
WEG Sub Intermediate Holdings, LLC										
Financial Services	Subordinated (3)(13)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	4,515	4,472	4,515	0.36 %

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RLG Holdings, LLC										
Packaging	First lien (2)(12)	SOFR(M)	5.00%	9.16%	06/2024	07/2028	\$ 3,939	\$ 3,939	\$ 3,315	
	First lien (2)(12)	SOFR(M)	4.25%	8.53%	09/2025	07/2028	1,067	883	883	
								4,822	4,198	0.33 %
Logrhythm, Inc.										
Software	First lien (3)(13)	SOFR(M)	7.50%	11.66%	07/2024	07/2029	4,196	4,145	4,047	0.32 %
Kene Acquisition, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.56%	02/2024	02/2031	3,483	3,454	3,483	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.56%	02/2024	02/2031	161	160	161	
								3,614	3,644	0.29 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(S)	4.75%	8.99%	05/2024	12/2028	3,062	3,050	3,062	0.24 %
Bamboo Health Holdings, LLC (f/k/a Apriss Health, LLC)										
Healthcare	First lien (3)(11)(13)	SOFR(M)	4.75%	9.02%	05/2021	05/2027	3,046	3,036	3,046	0.24 %
Galway Borrower LLC										
Business Services	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	4.50%	8.50%	04/2024	09/2028	1,792	1,768	1,792	
	First lien (2)(12)(13)	SOFR(Q)	4.50%	8.50%	04/2024	09/2028	1,081	1,076	1,081	
								2,844	2,873	0.23 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)*	6.41%/PIK	10.41%	03/2021	04/2028	1,839	1,835	1,621	
	First lien (3)(11)(13)	SOFR(Q)*	6.50%/PIK	10.50%	12/2022	04/2028	1,031	1,022	912	
								2,857	2,533	0.20 %
DTI Midco Corp										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.00%	9.16%	06/2025	12/2031	1,345	1,338	1,338	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.16%	06/2025	12/2031	32	32	32	
								1,370	1,370	0.11 %
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.00%	9.20%	07/2025	11/2031	1,237	1,225	1,227	0.10 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.25%	9.41%	05/2024	10/2029	1,042	1,037	1,042	0.08 %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	8.91%	06/2024	12/2028	464	460	464	0.04 %

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<b>Reorganized Careismatic Brands, LLC</b>										
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 %
<b>Mai Capital Management Intermediate LLC</b>										
Financial Services	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	8.75%	06/2025	08/2031	55	55	55	— %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (18)(19)	—	—	—	11/2014	—	—	—	—	— %
<b>Total Funded Debt Investments - United States</b>								<b>\$ 1,964,244</b>	<b>\$ 1,915,157</b>	<b>151.69 %</b>
<b>Funded Debt Investments - Jersey</b>										
<b>Tennessee Bidco Limited**</b>										
Business Services	First lien (3)(11)(13)	SOFR(S)*	3.50% + 2.00%/PIK	9.65%	07/2024	07/2031	\$ 19,815	\$ 19,852	\$ 19,815	
	First lien (2)(12)(13)	SOFR(S)*	3.50% + 2.00%/PIK	9.65%	06/2025	07/2031	16,245	16,245	16,245	
	First lien (2)(12)(13)	SOFR(S)*	3.50% + 2.00%/PIK	9.74%	06/2025	07/2031	881	881	881	
								36,978	36,941	2.93 %
<b>Total Funded Debt Investments - Jersey</b>								<b>\$ 36,978</b>	<b>\$ 36,941</b>	<b>2.93 %</b>
<b>Funded Debt Investments - United Kingdom</b>										
<b>Ciklum Inc.**</b>										
Business Services	First lien (2)(12)(13)	SOFR(Q)	6.50%	10.90%	02/2024	02/2030	\$ 9,464	\$ 9,371	\$ 9,464	
	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	02/2024	02/2030	5,353	5,290	5,353	
								14,661	14,817	1.17 %
<b>Accelya Lux Finco S.a.r.l.**</b>										
Business Services	First lien (3)	SOFR(Q)	5.25%	9.21%	09/2025	10/2032	9,552	9,361	9,361	0.74 %
<b>Cleanova US Holdings, LLC**</b>										
Business Products	First lien (2)(12)(13)	SOFR(Q)	4.75%	8.81%	05/2025	06/2032	8,406	8,120	8,406	0.67 %
<b>Total Funded Debt Investments - United Kingdom</b>								<b>\$ 32,142</b>	<b>\$ 32,584</b>	<b>2.58 %</b>
<b>Funded Debt Investments - Australia</b>										
<b>Atlas AU Bidco Pty Ltd**</b>										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.33%	06/2025	12/2029	\$ 4,474	\$ 4,464	\$ 4,474	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.33%	12/2022	12/2029	3,419	3,384	3,419	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.33%	12/2023	12/2029	1,332	1,322	1,332	
								9,170	9,225	0.73 %

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Adelaide Borrower, LLC**										
Software	First lien (3)(11)(13)	SOFR(Q)*	3.38% + 3.38%/PIK	10.75%	05/2024	05/2030	\$ 4,739	\$ 4,701	\$ 4,739	0.38 %
<b>Total Funded Debt Investments - Australia</b>								<b>\$ 13,871</b>	<b>\$ 13,964</b>	<b>1.11 %</b>
<b>Total Funded Debt Investments</b>								<b>\$ 2,047,235</b>	<b>\$ 1,998,646</b>	<b>158.31 %</b>
<b>Equity - United States</b>										
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	\$ 81,078	6.42 %
Symplr Software Intermediate Holdings, Inc. (35)										
Healthcare	Series A preferred shares (4)(13)	SOFR(Q)*	10.50%/PIK	14.65%	11/2018	—	7,500	18,280	17,609	
	Series A preferred shares (3)(11)(13)	SOFR(Q)*	10.50%/PIK	14.65%	11/2018	—	2,586	6,302	6,070	
								24,582	23,679	1.88 %
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	15,702	15,036	1.19 %
Knockout Intermediate Holdings I Inc. (34)										
Software	Preferred shares (3)(13)	SOFR(S)*	10.75%/PIK	14.89%	06/2022	—	8,313	12,324	12,400	0.98 %
ACI Parent Inc.(26)										
Healthcare	Preferred shares (3)(13)	FIXED(Q)*	11.75%/PIK	11.75%	08/2021	—	12,500	20,124	10,125	0.80 %
HBWM Holdings, LLC(33)										
Financial Services	Common units(9)(13)	FIXED(Q)*	4.00%	4.00%	09/2021	—	47,114	4,767	9,564	0.76 %
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	2,703	
	Ordinary shares (3)(13)	—	—	—	05/2024	—	290	145	305	
								6,045	6,343	0.50 %
FS WhiteWater Holdings, LLC(27)										
Consumer Services	Ordinary shares (5)(13)	—	—	—	12/2021	—	50,000	5,000	5,000	0.40 %
Firebird Co-Invest L.P.(20)										
Business Services	LP Interest (3)(13)	—	—	—	01/2025	—	3,358,474	3,358	3,358	0.27 %
Eclipse Topco, Inc.(29)										
Software	Preferred shares (4)(13)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	2,075	2,094	0.17 %

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Pioneer Topco I, L.P.(28)										
Software	Class A-2 common units(10)(13)	—	—	—	11/2021	—	199,980	\$ 2,000	\$ 2,086	0.17 %
Ambrosia Topco LLC (31)										
Distribution & Logistics	Class A-1 common units(2)(13)	—	—	—	01/2024	—	126,536	1,348	590	
	Class A-1 common units(3)(13)	—	—	—	01/2024	—	122,044	1,300	569	
								2,648	1,159	0.09 %
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	—	—	— %
<b>Total Shares - United States</b>								<b>\$ 174,825</b>	<b>\$ 171,972</b>	<b>13.63 %</b>
<b>Total Shares</b>								<b>\$ 174,825</b>	<b>\$ 171,972</b>	<b>13.63 %</b>
<b>Structured Finance Obligations - United States</b>										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligation (3)(13)	SOFR(Q)	7.00%	11.33%	11/2024	01/2037	3,232	\$ 3,232	\$ 3,257	0.26 %
<b>Total Structured Finance Obligations - United States</b>								<b>\$ 3,232</b>	<b>\$ 3,257</b>	<b>0.26 %</b>
<b>Warrants - United States</b>										
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 %
<b>Total Warrants - United States</b>								<b>\$ 244</b>	<b>\$ 365</b>	<b>0.03 %</b>
<b>Total Funded Investments</b>								<b>\$ 2,225,536</b>	<b>\$ 2,174,240</b>	<b>172.23 %</b>
<b>Unfunded Debt Investments - United States</b>										
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	12/2025	\$ 1,685	\$ —	\$ —	— %
DOCS, MSO, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	—	— %

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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
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	—	—	— %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	3,402	—	—	— %
Riskconnect Parent, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	— %
Acumatica Holdings, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2025	07/2032	9,403	—	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
Park Place Technologies, LLC										
Business Services	First lien (3)(16) - Undrawn	—	—	—	07/2024	03/2030	589	(1)	—	— %
Mai Capital Management Intermediate LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	06/2027	3,692	—	—	— %
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	08/2031	252	(1)	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2027	345	(2)	—	— %

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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
<b>YLG Holdings, Inc.</b>										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	11/2019	12/2030	\$ 291	\$ (1)	\$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2025	11/2026	271	(1)	—	
								(2)	—	— %
<b>Associations, Inc.</b>										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	2,380	(1)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	—	
								(3)	—	— %
<b>CoreTrust Purchasing Group LLC</b>										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	578	(3)	—	— %
<b>Next Holdco, LLC</b>										
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)	—	— %
<b>NC Topco, LLC</b>										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,672	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	—	
								(3)	—	— %
<b>Bamboo Health Holdings, LLC (f/k/a Apriss Health, LLC)</b>										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
<b>Kele Holdco, Inc.</b>										
Distribution & Logistics	First lien (3)(13)(16) - Undrawn	—	—	—	02/2020	02/2028	810	(4)	—	— %
<b>PPV Intermediate Holdings, LLC</b>										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %
<b>PDI TA Holdings, Inc.</b>										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	02/2031	1,098	(5)	—	— %

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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
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)	—	— %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2031	1,086	(5)	—	
								(5)	—	— %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	136	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2030	644	(6)	—	
								(6)	—	— %
Calabrio, Inc.										
Software	First lien (3)(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)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	822	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2019	10/2029	811	(6)	—	
								(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)	—	— %

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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
MRI Software LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2020	02/2027	\$ 1,802	\$ (9)	\$ —	— %
Daxko Acquisition Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2028	986	(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	06/2027	1,291	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
Compsych Investments Corp.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2027	2,253	(14)	—	— %
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)	—	— %
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	\$ 993	(7)	—	
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2031	€ 1,118	(8)	—	
								(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
GS Acquisitionco, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	\$ 759	\$ —	\$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2019	05/2028	3,214	(20)	—	
								(20)	—	— %
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	2,034	(20)	—	
								(20)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2027	2,145	(21)	—	— %
Eclipse Topco, Inc. (29)										
Eclipse Buyer Inc.										
Software	First lien (4)(13)(16) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	—	
								(21)	—	— %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	08/2030	2,016	(8)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	—	
								(21)	—	— %
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)(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	07/2028	3,827	(29)	—	— %

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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
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2019	10/2030	\$ 3,951	\$ (30)	\$ —	— %
Paw Mideo, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
Power Grid Holdings, Inc.										
Business Products	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	12/2030	3,775	(38)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2028	3,780	(38)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (2)(13)(16) - Undrawn	—	—	—	02/2022	12/2025	468	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2025	12/2025	46	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	08/2029	4,267	(43)	—	
								(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %
Fullsteam Operations LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
								(3)	(3)	(0.00)%
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2025	01/2026	58	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2025	11/2026	611	—	(5)	
								—	(5)	(0.00)%
Denali Intermediate Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2025	08/2032	909	(5)	(5)	(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
Ultimus Group Midco, LLC										
Financial Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2025	01/2028	\$ 3,039	\$ —	\$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2025	07/2032	1,139	(6)	(6)	
								(6)	(6)	(0.00)%
Bonterra LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	03/2032	1,384	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	03/2025	03/2027	1,629	—	(4)	
								(3)	(7)	(0.00)%
Digicert, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2025	07/2030	1,119	(8)	(8)	(0.00)%
HP TLE Buyer, Inc.										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	07/2032	1,797	(9)	(9)	(0.00)%
Xactly Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(11)	(0.00)%
RailPros Parent, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	05/2032	899	(4)	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	05/2027	1,798	—	(9)	
								(4)	(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	4,005	—	(10)	
								(4)	(14)	(0.00)%
Logrhythm, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	(15)	(0.00)%
Vehlo Purchaser, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	12/2026	3,897	(39)	(19)	(0.00)%
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(13)(16) - Undrawn	—	—	—	05/2025	05/2030	2,717	(20)	(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
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	\$ 1,969	\$ (10)	\$ (23)	(0.00)%
DT1 Mideo Corp										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
								(3)	(25)	(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	2,122	—	(11)	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	06/2030	3,707	(26)	(19)	
								(26)	(30)	(0.00)%
Low Voltage Holdings Inc.										
Business Services	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)	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2025	10/2027	5,257	—	(19)	
								(12)	(31)	(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)%
Einstein Parent, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2025	01/2031	5,750	(57)	(57)	(0.00)%
iCIMS, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2028	2,542	(22)	(64)	(0.01)%

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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
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	08/2027	\$ 1,130	\$ (11)	\$ (113)	(0.01)%
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2025	3,708	—	(161)	
	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	(161)	
								(37)	(322)	(0.03)%
<b>Total Unfunded Debt Investments - United States</b>								<b>\$ (969)</b>	<b>\$ (867)</b>	<b>(0.05)%</b>
<b>Unfunded Debt Investments - Australia</b>										
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)	—	— %
<b>Total Unfunded Debt Investments - Australia</b>								<b>\$ (13)</b>	<b>\$ —</b>	<b>— %</b>
<b>Unfunded Debt Investments - UK</b>										
Ciklum Inc.**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2030	\$ 2,989	\$ (37)	\$ —	— %
<b>Total Unfunded Debt Investments - UK</b>								<b>\$ (37)</b>	<b>\$ —</b>	<b>— %</b>
<b>Total Unfunded Debt Investments</b>								<b>\$ (1,019)</b>	<b>\$ (867)</b>	<b>(0.05)%</b>
<b>Total Non-Controlled/Non-Affiliated Investments</b>								<b>\$ 2,224,517</b>	<b>\$ 2,173,373</b>	<b>172.18 %</b>
<b>Non-Controlled/Affiliated Investments (37)</b>										
<b>Funded Debt Investments - United States</b>										
TVG-Edmentum Holdings, LLC (21)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(13)	SOFR(Q)*	14.00%/PIK	18.65%	12/2020	01/2028	\$ 25,465	\$ 25,410	\$ 25,465	2.02 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)  
September 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
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%	11.65%	03/2023	04/2028	\$ 10,628	\$ 10,628	\$ 10,628	
	First lien (3)(13)	SOFR(Q)	7.50%	11.65%	03/2023	04/2028	340	340	340	
								10,968	10,968	0.87 %
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	—	—	
								—	—	— %
<b>Total Funded Debt Investments - United States</b>								<b>\$ 36,378</b>	<b>\$ 36,433</b>	<b>2.89 %</b>
<b>Equity - United States</b>										
TVG-Edmentum Holdings, LLC(21)										
Education	Class B-1 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	\$ 43,212	\$ 40,481	
	Series C-2 Preferred Units(3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	8,404	8,404	
	Class B-2 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	24,839	—	
								76,455	48,885	3.87 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(13)	—	—	—	03/2023	—	72,536	4,104	7,368	0.58 %
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	0.16 %
<b>Total Shares - United States</b>								<b>\$ 93,342</b>	<b>\$ 58,253</b>	<b>4.61 %</b>
<b>Total Non-Controlled/Affiliated Investments</b>								<b>\$ 129,720</b>	<b>\$ 94,686</b>	<b>7.50 %</b>
<b>Controlled Investments (38)</b>										
<b>Funded Debt Investments - United States</b>										
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	\$ 50,388	\$ 50,388	\$ 50,388	
	First lien (3)(11)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	39,834	39,834	39,834	
	Subordinated (3)(13)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2026	26,071	25,550	20,857	
								115,772	111,079	8.80 %

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

New Mountain Finance Corporation

**Consolidated Schedule of Investments (Continued)**  
**September 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
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	6.00%	10.26%	10/2020	12/2027	\$ 26,998	\$ 26,998	\$ 26,998	
	First lien (3)(11)(13)	SOFR(Q)	9.00%	13.26%	10/2020	12/2027	23,336	23,336	23,336	
								50,334	50,334	3.99 %
NHME Holdings Corp. (22)										
National HME, Inc.										
Healthcare	Second lien (3)(13)	SOFR(Q)(18)*	5.00%/PIK	9.55%	11/2018	11/2025	8,281	7,872	3,000	0.24 %
<b>Total Funded Debt Investments - United States</b>								<b>\$ 173,978</b>	<b>\$ 164,413</b>	<b>13.03 %</b>
<b>Equity - United States</b>										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3) (13)	—	—	—	05/2018	—	—	\$ 160,000	\$ 160,000	12.67 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3) (13)	—	—	—	05/2021	—	—	112,400	112,400	8.90 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6) (13)	—	—	—	06/2018	—	—	74,248	105,878	8.39 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(13)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	61,414,892	58,091	61,415	
	Preferred shares (3)(13)	—	—	—	06/2017	—	80,994,293	29,318	8,675	
	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	—	
								124,259	70,090	5.55 %
New Benevis Topco, LLC (23)										
Healthcare	Common stock (2)(13)	—	—	—	10/2020	—	325,516	27,154	27,721	
	Common stock (3)(13)	—	—	—	10/2020	—	152,548	12,768	12,992	
								39,922	40,713	3.22 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(13)	—	—	—	10/2020	—	100	11,155	13,000	1.03 %
NM YI, LLC										
Net Lease	Membership interest (6) (13)	—	—	—	09/2019	—	—	6,272	8,673	0.69 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6) (13)	—	—	—	06/2018	—	—	850	393	0.03 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)  
September 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
NHME Holdings Corp.(22)										
Healthcare	Ordinary shares (3)(13)	—	—	—	11/2018	—	640,000	\$ 4,000	\$ —	— %
<b>Total Shares - United States</b>								<b>\$ 533,106</b>	<b>\$ 511,147</b>	<b>40.48 %</b>
<b>Total Shares</b>								<b>\$ 533,106</b>	<b>\$ 511,147</b>	<b>40.48 %</b>
<b>Warrants - United States</b>										
NHME Holdings Corp. (22)										
Healthcare	Warrants (3)(13)	—	—	—	11/2018	01/2033	160,000	\$ 1,000	\$ —	— %
<b>Total Warrants - United States</b>								<b>\$ 1,000</b>	<b>\$ —</b>	<b>— %</b>
<b>Total Funded Investments</b>								<b>\$ 708,084</b>	<b>\$ 675,560</b>	<b>53.51 %</b>
<b>Unfunded Debt Investments - United States</b>										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(13)(16) - Undrawn	—	—	—	10/2020	12/2027	\$ 4,897	\$ —	\$ —	— %
<b>Total Unfunded Debt Investments - United States</b>								<b>\$ —</b>	<b>\$ —</b>	<b>— %</b>
<b>Total Controlled Investments</b>								<b>\$ 708,084</b>	<b>\$ 675,560</b>	<b>53.51 %</b>
<b>Total Investments</b>								<b>\$ 3,062,321</b>	<b>\$ 2,943,619</b>	<b>233.19 %</b>

- (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.
- (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 September 30, 2025, the par value U.S. dollar equivalent of the Viper Bideo, Inc. first lien term loans is \$16,059 and the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan, undrawn revolver and drawn revolver is \$19,243, \$7,522, \$1,311 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 revolvers 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.

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

**New Mountain Finance Corporation****Consolidated Schedule of Investments (Continued)**  
**September 30, 2025**  
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- (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 September 30, 2025.
- (18) Investment is on non-accrual status as of September 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 September 30, 2025. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (20) The Company holds an 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 September 30, 2025, the Company's stated value of the Company's Class B-1 and Class B-2 preferred equity investments, 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 are 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 September 30, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$15,827.
- (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 are 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 September 30, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$20,249.
- (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.
- (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 are 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 September 30, 2025, the Company's stated value of its 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 Topco LLC 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 Topco LLC.
- (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 are 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 September 30, 2025, the Company's stated value of its Series A and Series B preferred equity investment, plus unpaid compounded dividends, was \$3,335 and \$4,116, respectively.
- (33) The Company's common equity investment in HBWM Holdings, LLC. is entitled to receive cumulative return that are calculated using the unreturned original investment plus any unpaid capitalized dividends. As of September 30, 2025, the Company's unreturned original investment, plus any unpaid compounded dividends, was \$4,767.
- (34) The Company's preferred equity investment in Knockout Intermediate Holdings I, Inc. is entitled to receive cumulative preferred dividends that are 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 September 30, 2025, the Company's stated value of its share, plus unpaid compounded dividends, was \$12,400.
- (35) The Company's Series A preferred equity investment in SympI Software Intermediate Holdings, Inc. is entitled to receive cumulative preferred dividends that are 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 September 30, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$24,733.
- (36) The Company's preferred equity investment in Dealer Tire Holdings, LLC is entitled to receive cumulative preferred dividends that are 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 September 30, 2025, the Company's stated value of its share, plus unpaid compounded dividends, was \$84,739.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)  
September 30, 2025  
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(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 September 30, 2025 and December 31, 2024, along with transactions during the nine months ended September 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 September 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	\$ —	\$ —	\$ (820)	\$ 18,336	\$ —	\$ 994	\$ —	\$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	91,620	5,465	—	(22,735)	74,350	—	3,171	2,279	188
<b>Total Non-Controlled/Affiliated Investments</b>	<b>\$ 112,776</b>	<b>\$ 5,465</b>	<b>\$ —</b>	<b>\$ (23,555)</b>	<b>\$ 94,686</b>	<b>\$ —</b>	<b>\$ 4,165</b>	<b>\$ 2,279</b>	<b>\$ 188</b>

(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.

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

New Mountain Finance Corporation

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

(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 September 30, 2025 and December 31, 2024, along with transactions during the nine months ended September 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 September 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	13,606	—	(1,916)	151,792	—	10,489	—	1,383
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,076	6,159	—	(5,901)	63,334	—	4,260	—	375
NM NL Holdings, L.P.	104,512	—	—	1,366	105,878	—	—	6,564	—
NM GP Holdco, LLC	322	—	—	71	393	—	—	33	—
NM YI LLC	9,960	—	—	(1,287)	8,673	—	—	674	—
NMFC Senior Loan Program III LLC	160,000	—	—	—	160,000	—	—	17,000	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	11,521	—
UniTek Global Services, Inc.	107,524	69,314	(60,582)	(46,166)	70,090	38,898	516	7,781	820
<b>Total Controlled Investments</b>	<b>\$ 700,896</b>	<b>\$ 89,079</b>	<b>\$ (60,582)</b>	<b>\$ (53,833)</b>	<b>\$ 675,560</b>	<b>\$ 38,898</b>	<b>\$ 15,265</b>	<b>\$ 43,573</b>	<b>\$ 2,578</b>

(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 September 30, 2025, 15.1% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

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

**New Mountain Finance Corporation**  
**Consolidated Schedule of Investments (Continued)**  
**September 30, 2025**  
(unaudited)

<b>Investment Type</b>	<b>September 30, 2025 Percent of Total Investments at Fair Value</b>
First lien	67.58 %
Second lien	3.33 %
Subordinated	3.77 %
Structured Finance Obligations	0.11 %
Equity and other	25.21 %
Total investments	100.00 %

<b>Industry Type</b>	<b>September 30, 2025 Percent of Total Investments at Fair Value</b>
Software	27.90 %
Business Services	17.65 %
Healthcare	14.80 %
Investment Funds (includes investments in joint ventures)	9.36 %
Consumer Services	6.39 %
Education	5.18 %
Distribution & Logistics	3.97 %
Net Lease	3.90 %
Financial Services	3.62 %
Packaging	2.43 %
Energy	2.22 %
Business Products	1.06 %
Food & Beverage	0.72 %
Consumer Products	0.47 %
Specialty Chemicals & Materials	0.33 %
Total investments	100.00 %

<b>Interest Rate Type</b>	<b>September 30, 2025 Percent of Total Investments at Fair Value</b>
Floating rates	85.50 %
Fixed rates	14.50 %
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
<b>Non-Controlled/Non-Affiliated Investments</b>										
<b>Funded Debt Investments - United States</b>										
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 %

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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 %

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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
<b>WEG Sub Intermediate Holdings, LLC</b>										
<b>Wealth Enhancement Group, LLC</b>										
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 %
<b>MRI Software LLC</b>										
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 %
<b>Foreside Financial Group, LLC</b>										
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 %
<b>CentralSquare Technologies, LLC</b>										
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 %
<b>Auctane Inc. (fka Stamps.com Inc.)</b>										
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 %
<b>IG Investments Holdings, LLC</b>										
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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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)(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	
								<u>32,129</u>	<u>32,308</u>	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	
								<u>30,590</u>	<u>30,646</u>	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	
								<u>30,424</u>	<u>30,619</u>	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	
								<u>29,596</u>	<u>29,681</u>	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	
								<u>29,415</u>	<u>29,509</u>	2.17 %

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**New Mountain Finance Corporation**
**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
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	
							<u>30,043</u>	<u>29,345</u>		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	
							<u>28,976</u>	<u>29,184</u>		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	
							<u>28,103</u>	<u>28,197</u>		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	
							<u>28,232</u>	<u>27,633</u>		2.03 %

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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
<b>Bullhorn, Inc.</b>										
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 %
<b>Pioneer Topco I, L.P.(28)</b>										
<b>Pioneer Buyer I, LLC</b>										
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 %
<b>DOCS, MSO, LLC</b>										
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 %
<b>AmeriVet Partners Management, Inc.</b>										
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 %
<b>Diamond Parent Holdings Corp. (25)</b>										
<b>Diligent Corporation</b>										
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 %
<b>FS WhiteWater Holdings, LLC(27)</b>										
<b>FS WhiteWater Borrower, LLC</b>										
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 Holdeo 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 %
USRIP 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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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 %
Aleagus 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	
								<u>7,893</u>	<u>7,893</u>	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	
								<u>6,970</u>	<u>6,969</u>	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	
								<u>6,136</u>	<u>6,133</u>	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	
								<u>6,110</u>	<u>6,121</u>	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	—	—	—	—	— %
<b>Total Funded Debt Investments - United States</b>								<b>\$ 2,022,101</b>	<b>\$ 1,990,400</b>	<b>146.43 %</b>
<b>Funded Debt Investments - Jersey</b>										
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 %
<b>Total Funded Debt Investments - Jersey</b>								<b>\$ 19,326</b>	<b>\$ 19,321</b>	<b>1.42 %</b>
<b>Funded Debt Investments - United Kingdom</b>										
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 %
<b>Total Funded Debt Investments - United Kingdom</b>								<b>\$ 40,740</b>	<b>\$ 40,790</b>	<b>3.01 %</b>
<b>Funded Debt Investments - Australia</b>										
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 %
<b>Total Funded Debt Investments - Australia</b>								<b>\$ 4,735</b>	<b>\$ 4,787</b>	<b>0.35 %</b>
<b>Total Funded Debt Investments Equity - United States</b>								<b>\$ 2,086,902</b>	<b>\$ 2,055,298</b>	<b>151.21 %</b>
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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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 Holdeco 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 %

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

**New Mountain Finance Corporation**  
**Consolidated Schedule of Investments (Continued)**  
**December 31, 2024**  
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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
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	—	—	— %
<b>Total Shares - United States</b>								<b>\$ 194,917</b>	<b>\$ 204,938</b>	<b>15.07 %</b>
<b>Equity - Hong Kong</b>										
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 %
<b>Total Shares - Hong Kong</b>								<b>\$ 13,788</b>	<b>\$ 13,867</b>	<b>1.02 %</b>
<b>Total Shares</b>								<b>\$ 208,705</b>	<b>\$ 218,805</b>	<b>16.09 %</b>
<b>Structured Finance Obligations - United States</b>										
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 %
<b>Total Structured Finance Obligations - United States</b>								<b>\$ 3,232</b>	<b>\$ 3,232</b>	<b>0.24 %</b>
<b>Warrants - United States</b>										
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	
								<b>244</b>	<b>439</b>	<b>0.03 %</b>
<b>Total Warrants - United States</b>								<b>\$ 244</b>	<b>\$ 439</b>	<b>0.03 %</b>
<b>Total Funded Investments</b>								<b>\$ 2,299,083</b>	<b>\$ 2,277,774</b>	<b>167.57 %</b>
<b>Unfunded Debt Investments - United States</b>										
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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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
DOXA Insurance Holdings LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	\$ 3,046	\$ —	\$ —	— %
AI Altius US Bideo, 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 Holdeo, 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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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
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**

**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
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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Consolidated Schedule of Investments (Continued)  
December 31, 2024  
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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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**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
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)%
<b>Total Unfunded Debt Investments - United States</b>								<b>\$ (995)</b>	<b>\$ (422)</b>	<b>(0.03)%</b>
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	— %
<b>Total Unfunded Debt Investments - Australia</b>								<b>\$ (5)</b>	<b>\$ —</b>	<b>— %</b>
<b>Total Unfunded Debt Investments</b>								<b>\$ (1,000)</b>	<b>\$ (422)</b>	<b>(0.03)%</b>
<b>Total Non-Controlled/Non-Affiliated Investments</b>								<b>\$ 2,298,083</b>	<b>\$ 2,277,352</b>	<b>167.54 %</b>
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 %

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
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	—	—	
								—	—	— %
<b>Total Funded Debt Investments - United States</b>								<b>\$ 33,191</b>	<b>\$ 33,258</b>	<b>2.45 %</b>
<b>Equity - United States</b>										
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 %
<b>Total Shares - United States</b>								<b>\$ 91,063</b>	<b>\$ 79,518</b>	<b>5.85 %</b>
<b>Total Non-Controlled/Affiliated Investments</b>								<b>\$ 124,254</b>	<b>\$ 112,776</b>	<b>8.30 %</b>
<b>Controlled Investments (35)</b>										
<b>Funded Debt Investments - United States</b>										
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 %

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
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 %
<b>Total Funded Debt Investments - United States</b>								<b>\$ 176,739</b>	<b>\$ 167,762</b>	<b>12.34 %</b>
<b>Equity - United States</b>										
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 %

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
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	—	— %
<b>Total Shares - United States</b>								<b>\$ 501,848</b>	<b>\$ 484,330</b>	<b>35.63 %</b>
<b>Total Shares</b>								<b>\$ 501,848</b>	<b>\$ 484,330</b>	<b>35.63 %</b>
<b>Warrants - United States</b>										
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	—	— %
<b>Total Warrants - United States</b>								<b>\$ 1,000</b>	<b>\$ 48,804</b>	<b>3.59 %</b>
<b>Total Funded Investments</b>								<b>\$ 679,587</b>	<b>\$ 700,896</b>	<b>51.56 %</b>
<b>Unfunded Debt Investments - United States</b>										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(13)(16) - Undrawn	—	—	—	10/2020	12/2027	1,055	—	—	— %
<b>Total Unfunded Debt Investments - United States</b>								<b>\$ —</b>	<b>\$ —</b>	<b>— %</b>
<b>Total Controlled Investments</b>								<b>\$ 679,587</b>	<b>\$ 700,896</b>	<b>51.56 %</b>
<b>Total Investments</b>								<b>\$ 3,101,924</b>	<b>\$ 3,091,024</b>	<b>227.40 %</b>

- (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

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)**

- (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.

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)

(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:

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
<b>Total Non-Controlled/Affiliated Investments</b>	<b>\$ 133,659</b>	<b>\$ 16,409</b>	<b>\$ (50)</b>	<b>\$ (37,242)</b>	<b>\$ 112,776</b>	<b>\$ —</b>	<b>\$ 5,091</b>	<b>\$ 5,843</b>	<b>\$ 250</b>

(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
<b>Total Controlled Investments</b>	<b>\$ 667,796</b>	<b>\$ 47,177</b>	<b>\$ (14,413)</b>	<b>\$ 336</b>	<b>\$ 700,896</b>	<b>\$ 2,000</b>	<b>\$ 21,449</b>	<b>\$ 55,086</b>	<b>\$ 3,392</b>

(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.

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)**

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

<u>Industry Type</u>	<b>December 31, 2024</b> <b>Percent of Total Investments at Fair Value</b>
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	<u>100.00 %</u>

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

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

**Notes to the Consolidated Financial Statements of  
New Mountain Finance Corporation**

**September 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 September 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 approximately \$60 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"), New Mountain Finance SBIC II, L.P. ("SBIC II") and New Mountain Finance SBIC III, L.P. ("SBIC III"), 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"), New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP") and New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP"), respectively;
- 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) acyclicity, (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 September 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***

NMNLIC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLIC's investments as of September 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 NMNLIC 105,030 shares of NMNLIC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLIC at the date of purchase, for an aggregate purchase price of approximately \$11,315. Immediately thereafter, NMNLIC 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 NMNLIC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLIC purchased 63,575 shares of NMNLIC'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, NMNLIC 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 September 30, 2025:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of September 30, 2025
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 106,271
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,673
					<u>\$ 114,944</u>

**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 September 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 September 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 nine months ended September 30, 2025, the Company recognized PIK interest from investments of \$7,605 and \$22,081, respectively, and non-cash dividends from investments of \$7,255 and \$22,085, respectively. For the three and nine months ended September 30, 2024, the Company recognized PIK interest from investments of \$9,050 and \$27,735, respectively, and non-cash dividends from investments of \$8,319 and \$23,484, 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, deferred income tax provision and total income tax provision, for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current income tax expense	\$ 29	\$ 118	\$ 18	\$ 353
Deferred income tax provision	25	1,037	68	1,804
Total income tax provision	\$ 54	\$ 1,155	\$ 86	\$ 2,157

As of September 30, 2025 and December 31, 2024, the Company had \$1,478 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 "Old Repurchase Program"). Subsequent to the quarter ended September 30, 2025, on October 23, 2025, the Company's board of directors authorized a new program for the purpose of repurchasing up to \$100,000 worth of the Company's common stock (the "Repurchase Program").

Under the Old Repurchase Program and the Repurchase Program, the Company is permitted, but is 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. The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50,000 of the Company's common stock. The Company expects the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100,000 of its outstanding shares of common stock have been repurchased.

During the three and nine months ended September 30, 2025, the Company repurchased a total of 2,737,377 and 3,662,593 shares, respectively, of the Company's common stock in the open market for \$27,611 and \$37,253, respectively, including commissions paid. During the three and nine months ended September 30, 2024, the Company did not repurchase any shares of the Company's common stock. Since the inception of the Old Repurchase Program through September 30, 2025, the Company has repurchased \$40,201 outstanding shares of its common stock under the Old 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 September 30, 2025, the Company's investments consisted of the following:

**Investment Cost and Fair Value by Type**

	Cost	Fair Value
First lien	\$ 2,024,938	\$ 1,989,262
Second lien	108,135	98,128
Subordinated	123,295	111,031
Structured Finance Obligations	3,232	3,257
Equity and other	802,721	741,941
Total investments	<u>\$ 3,062,321</u>	<u>\$ 2,943,619</u>

**Investment Cost and Fair Value by Industry**

	Cost	Fair Value
Software	\$ 825,524	\$ 820,891
Business Services	577,446	519,649
Healthcare	468,510	435,603
Investment Funds (includes investments in joint ventures)	275,632	275,657
Consumer Services	189,305	188,112
Education	194,517	152,532
Distribution & Logistics	120,965	116,944
Net Lease	81,370	114,944
Financial Services	101,465	106,699
Packaging	69,994	71,527
Energy	74,272	65,334
Business Products	30,668	31,139
Food & Beverage	21,240	21,230
Consumer Products	21,816	13,715
Specialty Chemicals & Materials	9,597	9,643
Total investments	<u>\$ 3,062,321</u>	<u>\$ 2,943,619</u>

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	<u>\$ 3,101,924</u>	<u>\$ 3,091,024</u>

#### 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	<u>\$ 3,101,924</u>	<u>\$ 3,091,024</u>

As of September 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 September 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 \$1,400 and \$4,038, respectively, for the three and nine months then ended.

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 September 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 \$541 and \$1,554, respectively, for the three and nine 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 September 30, 2025, the Company's junior preferred shares in Transcendia had an aggregate cost basis of \$2,565, an aggregate fair value of \$2,703 and total unearned income of \$119 and \$336, respectively, for the three and nine months then ended.

During the third quarter of 2025, the Company placed its first lien term loans in Notorious Topco, LLC ("BIG") on non-accrual status. As of September 30, 2025, the Company's positions in BIG had an aggregate cost basis of \$21,816, and aggregate fair value of \$13,715 and total unearned income of \$879 and \$879, respectively, for the three and nine 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 September 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 August 7, 2030. On August 6, 2025, the investment period was extended until August 7, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

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 September 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 September 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 August 6, 2025, the maturity date of SLP III's revolving credit facility was extended from January 8, 2029 to August 7, 2030, and the reinvestment period was extended from July 8, 2027 to August 7, 2028.

As of the amendment on August 6, 2025, SLP III's revolving credit facility has a maximum borrowing capacity of \$941,000 of which \$830,000 of the facility amount is attributed to Class A lenders and \$111,000 is attributed to Class B lenders. Prior to the amendment on August 6, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of \$600,000, with the full amount attributable to one class of lenders. As of the amendment on August 6, 2025, during the reinvestment period, Class A advances bear interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.50%, and after the reinvestment period Class A advances will bear interest at a rate of SOFR plus 1.80% and Class B advances bear interest at a rate of the SOFR plus 4.75%, and after the reinvestment period Class B advances will bear interest at a rate of SOFR plus 5.05%. From July 3, 2024 to August 6, 2025, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.65%, and after the reinvestment period it bore 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 September 30, 2025 and December 31, 2024, SLP III had total investments with an aggregate fair value of approximately \$757,977 and \$715,096, respectively, and debt outstanding under its credit facility of \$524,700 and \$511,200.

respectively. As of September 30, 2025 and December 31, 2024, none of SLP III's investments were on non-accrual status. Additionally, as of September 30, 2025 and December 31, 2024, SLP III had unfunded commitments in the form of delayed draws of \$4,681 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 September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
First lien investments (1)	\$	779,976	\$	727,619
Weighted average interest rate on first lien investments (2)		7.99 %		8.49 %
Number of portfolio companies in SLP III		89		90
Largest portfolio company investment (1)	\$	18,651	\$	17,697
Total of five largest portfolio company investments (1)	\$	85,663	\$	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 September 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)
<b>Funded Investments - First lien</b>								
Accelya Lux Finco S.a.r.l.	Business Services	SOFR(Q)	5.25%	9.21%	10/2032	\$ 10,651	\$ 10,438	\$ 10,438
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.03%	12/2027	2,333	2,329	2,216
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.50%	12/2031	507	507	511
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.50%	12/2031	8,246	8,230	8,302
Ardonagh Midco 3 Limited	Financial Services	SOFR(S)	2.75%	6.94%	02/2031	1,995	1,986	1,989
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.51%	08/2028	13,034	12,958	13,090
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.41%	09/2030	3,627	3,522	3,609
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.41%	09/2030	1,990	1,961	1,986
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.91%	02/2029	5,109	4,988	5,105
Bach Finance Limited	Education	SOFR(Q)	2.75%	6.95%	01/2032	2,113	2,108	2,120
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	7.41%	12/2030	9,847	9,795	9,840
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	7.16%	05/2028	7,741	7,725	7,762
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	7.91%	05/2028	9,072	9,052	9,112
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	7.20%	07/2031	7,435	7,419	7,431
Bracket Intermediate Holding Corp.	Healthcare	SOFR(M)	4.25%	8.41%	05/2028	14,004	13,762	14,103
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.73%	12/2030	603	597	623
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50%	8.65%	11/2027	10,658	10,553	10,605
CE Intermediate I, LLC	Software	SOFR(Q)	3.00%	7.38%	03/2032	4,678	4,678	4,691
Chrysaor Bidco S.a.r.l.	Information Services	SOFR(Q)	3.00%	7.33%	10/2031	2,115	2,115	2,127
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.81%	06/2032	6,269	6,056	6,269
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.01%	10/2028	14,099	13,928	13,908
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	7.41%	04/2032	9,227	9,223	9,223
Cohnreznick Advisory LLC	Financial Services	SOFR(Q)	3.50%	7.50%	03/2032	6,919	6,893	6,940
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.28%	11/2028	4,616	4,603	4,350
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	7.00%	02/2029	6,757	6,738	6,799
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.76%	09/2028	7,897	7,882	7,922
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00%+3.94%/PIK	9.04%	07/2029	9,064	8,946	7,604
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.03%	10/2028	2,540	2,533	2,453
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.00%	10/2029	9,731	9,418	8,715
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	7.16%	07/2031	11,464	11,415	11,435
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	7.91%	07/2032	10,308	10,258	10,356
Disco Parent, Inc.	Software	SOFR(Q)	3.25%	7.48%	08/2032	7,250	7,232	7,286
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	8.08%	10/2029	13,891	13,509	13,844
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	8.40%	03/2028	15,171	14,958	14,861
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.63%	8.60%	03/2028	997	977	977
EAB Global, Inc.	Education	SOFR(M)	3.00%	7.16%	08/2030	6,583	6,503	6,431
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.25%	04/2029	10,569	10,404	10,575
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00%	8.16%	02/2031	8,567	8,513	8,629
Finastra USA, Inc.	Software	SOFR(Q)	4.00%	8.04%	09/2032	12,373	12,256	12,335
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.80%	03/2028	16,383	16,374	14,417
FNZ Group Entities Limited	Financial Services	SOFR(Q)	5.00%	9.32%	11/2031	10,203	10,017	8,260
Foundational Education Group, Inc.	Education	SOFR(M)	4.25%	8.53%	08/2028	14,100	14,014	12,584
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.16%	03/2031	182	179	183
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.16%	03/2031	6,197	6,166	6,207
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.91%	08/2032	13,931	13,896	13,924
Help/Systems Holdings, Inc.	Software	SOFR(Q)	3.75%	8.16%	11/2026	17,558	17,521	16,646
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	4.50%	8.67%	11/2028	8,829	8,796	8,829
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.51%	04/2029	8,007	7,827	7,196

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	8.00%	02/2032	\$ 16,683	\$ 16,572	\$ 16,669
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.35%	08/2028	12,747	12,662	12,699
Kaseya Inc.	Software	SOFR(M)	3.25%	7.41%	03/2032	9,045	9,026	9,068
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	3.00%	7.16%	03/2031	3,759	3,752	3,765
KnowBe4, Inc.	Software	SOFR(Q)	3.75%	8.07%	07/2032	13,128	13,125	13,161
LI Group Holdings, Inc.	Software	SOFR(M)	3.50%	7.78%	03/2028	3,045	3,042	3,057
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.50%	03/2032	14,900	14,808	14,702
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	7.37%	11/2030	2,816	2,782	2,823
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.41%	05/2028	1,950	1,899	1,957
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.21%	05/2028	8,786	8,765	8,819
Maverick Bidco Inc.	Software	SOFR(Q)	4.25%	8.82%	05/2028	2,444	2,373	2,454
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)	3.00%	7.20%	05/2028	6,557	6,519	6,564
MED ParentCo, LP	Healthcare	SOFR(M)	3.25%	7.41%	04/2031	9,880	9,839	9,911
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(Q)	4.25%	8.25%	05/2028	2,411	2,392	2,315
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.41%	12/2031	3,225	3,204	2,939
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	8.31%	12/2028	5,548	5,548	5,572
Nexus Buyer LLC	Financial Services	SOFR(M)	4.00%	8.16%	07/2031	11,019	10,937	11,033
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.50%	6.66%	10/2030	5,786	5,385	5,781
Oceankey (U.S.) II Corp.	Media	SOFR(M)	3.50%	7.76%	12/2028	14,050	14,056	14,089
Osaic Holdings, Inc.	Financial Services	SOFR(M)	3.00%	7.16%	07/2032	12,357	12,326	12,364
Ostra Group Ltd.	Financial Services	SOFR(M)	3.50%	7.48%	05/2032	5,849	5,835	5,885
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.00%	7.16%	05/2031	4,098	4,084	4,126
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.56%	02/2029	7,233	6,934	6,827
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.91%	03/2031	4,045	4,031	3,617
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	10.00%	12/2029	2,367	2,305	1,968
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50%+2.50%/PIK	8.15%	12/2029	2,787	2,772	1,253
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.50%	12/2027	13,537	13,419	13,360
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.25%	10/2030	13,539	13,327	13,593
Pushpay USA Inc.	Software	SOFR(S)	3.75%	7.62%	08/2031	11,891	11,872	11,988
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.75%	04/2028	4,975	4,955	4,997
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.75%	07/2032	10,664	10,563	10,674
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	8.53%	07/2028	5,624	5,611	4,655
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.78%	12/2027	6,225	6,171	6,225
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25%	9.53%	12/2027	2,619	2,583	2,619
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	8.00%	02/2032	8,463	8,423	8,489
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.75%	12/2028	501	502	504
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	7.25%	10/2030	13,196	13,079	13,256
Storable, Inc.	Software	SOFR(M)	3.25%	7.41%	04/2031	2,836	2,832	2,849
Summit Acquisition Inc.	Financial Services	SOFR(M)	3.50%	7.66%	10/2031	5,985	5,958	6,027
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.91%	12/2027	15,280	15,227	13,771
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	7.23%	07/2032	8,611	8,614	8,591
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.43%	05/2028	3,985	3,976	3,298
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.25%	08/2028	8,441	8,425	8,481
TRC Companies LLC	Business Services	SOFR(M)	3.00%	7.16%	12/2028	9,400	9,374	9,425
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.40%	10/2028	2,256	2,238	2,295
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50%+2.25%/PIK	8.01%	10/2028	3,159	3,159	2,679
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	8.16%	10/2031	9,233	9,206	9,253
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.75%	07/2029	7,577	7,567	7,582

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	7.16%	08/2030	\$ 8,859	\$ 8,798	\$ 8,602
Xplor T1, LLC	Software	SOFR(Q)	3.50%	7.50%	06/2031	5,545	5,521	5,552
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	7.41%	11/2031	16,388	16,388	16,409
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.56%	02/2028	4,551	4,463	4,551
<b>Total Funded Investments</b>						<b>\$ 775,295</b>	<b>\$ 768,982</b>	<b>\$ 757,961</b>
<b>Unfunded Investments - First lien</b>								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	\$ 763	\$ —	\$ 5
Chrysaor Bideo S.a r.l.	Information Services	—	—	—	07/2026	158	—	1
Clydesdale Acquisition Holdings, Inc.	Packaging	—	—	—	12/2025	160	—	—
Cohnreznick Advisory LLC	Financial Services	—	—	—	03/2027	1,605	(6)	5
Groundworks, LLC	Business Services	—	—	—	03/2026	970	(2)	2
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	1,025	—	3
<b>Total Unfunded Investments</b>						<b>\$ 4,681</b>	<b>\$ (8)</b>	<b>\$ 16</b>
<b>Total Investments</b>						<b>\$ 779,976</b>	<b>\$ 768,974</b>	<b>\$ 757,977</b>

- (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 September 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)
<b>Funded Investments - First lien</b>								
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
HelpSystems 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

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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

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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
<b>Total Funded Investments</b>						<b>\$ 724,965</b>	<b>\$ 716,661</b>	<b>\$ 715,076</b>
<b>Unfunded Investments - First lien</b>								
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
<b>Total Unfunded Investments</b>						<b>\$ 2,654</b>	<b>\$ (7)</b>	<b>\$ 20</b>
<b>Total Investments</b>						<b>\$ 727,619</b>	<b>\$ 716,654</b>	<b>\$ 715,096</b>

- (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.

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

<b>Selected Balance Sheet Information:</b>	<b>September 30, 2025</b>		<b>December 31, 2024</b>	
Investments at fair value (cost of \$768,974 and \$716,654)	\$	757,977	\$	715,096
Cash and other assets		36,293		20,988
Receivable from unsettled securities sold		7,852		9,652
<b>Total assets</b>	<b>\$</b>	<b>802,122</b>	<b>\$</b>	<b>745,736</b>
Credit facility	\$	524,700	\$	511,200
Deferred financing costs (net of accumulated amortization of \$7,524 and \$6,515, respectively)		(4,681)		(3,692)
Payable for unsettled securities purchased		82,498		27,428
Distribution payable		7,000		7,625
Other liabilities		7,325		7,493
<b>Total liabilities</b>		<b>616,842</b>		<b>550,054</b>
<b>Members' capital</b>	<b>\$</b>	<b>185,280</b>	<b>\$</b>	<b>195,682</b>
<b>Total liabilities and members' capital</b>	<b>\$</b>	<b>802,122</b>	<b>\$</b>	<b>745,736</b>

<b>Selected Statement of Operations Information:</b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Interest income	\$ 16,172	\$ 17,860	\$ 46,239	\$ 51,245
Other income	64	49	253	134
<b>Total investment income</b>	<b>16,236</b>	<b>17,909</b>	<b>46,492</b>	<b>51,379</b>
Interest and other financing expenses	8,227	8,888	24,444	26,599
Other expenses	329	229	932	737
<b>Total expenses</b>	<b>8,556</b>	<b>9,117</b>	<b>25,376</b>	<b>27,336</b>
<b>Net investment income</b>	<b>7,680</b>	<b>8,792</b>	<b>21,116</b>	<b>24,043</b>
Net realized (losses) gains on investments	(1,294)	74	(829)	(5,833)
Net change in unrealized (depreciation) appreciation of investments	(1,122)	(1,493)	(9,439)	5,005
<b>Net increase in members' capital</b>	<b>\$ 5,264</b>	<b>\$ 7,373</b>	<b>\$ 10,848</b>	<b>\$ 23,215</b>

For the three and nine months ended September 30, 2025, the Company earned approximately \$5,600 and \$17,000, respectively, of dividend income related to SLP III, which is included in dividend income. For the three and nine months ended September 30, 2024, the Company earned approximately \$5,567 and \$17,205, respectively, of dividend income related to SLP III, which is included in dividend income. As of September 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 initially had a five year investment period and will continue in existence until May 5, 2029. On July 11, 2025, the investment period was extended until July 11, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of September 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 September 30, 2025 and December 31, 2024.

On May 5, 2021, SLP IV entered into a revolving credit facility with Wells Fargo Bank, National Association. As of the amendment on July 11, 2025, the maturity date of SLP IV's revolving credit facility was extended from March 27, 2029 to July 11, 2030.

As of the amendment on July 11, 2025, SLP IV's revolving credit facility has a maximum borrowing capacity of \$600,000, of which \$530,000 of the facility amount is attributed to Class A lenders and \$70,000 of the facility amount is attributed to Class B lenders. Prior to the amendment on July 11, 2025, SLP IV's revolving credit facility had a maximum borrowing capacity of \$370,000, with the full amount attributable to one class of lenders. As of the amendment on July 11, 2025, Class A advances bear interest at a rate of SOFR plus 1.50% and Class B advances bear interest at a rate of SOFR plus 4.75%. From December 20, 2024 to July 11, 2025, the facility bore 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 September 30, 2025 and December 31, 2024, SLP IV had total investments with an aggregate fair value of approximately \$525,343 and \$469,326, respectively, and debt outstanding under its credit facility of \$380,737 and \$334,437, respectively. As of September 30, 2025 and December 31, 2024, none of SLP IV's investments were on non-accrual status. Additionally, as of September 30, 2025 and December 31, 2024, SLP IV had unfunded commitments in the form of delayed draws of \$2,908 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 September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
First lien investments (1)	\$ 544,399	\$ 481,040
Weighted average interest rate on first lien investments (2)	8.08 %	8.54 %
Number of portfolio companies in SLP IV	87	79
Largest portfolio company investment (1)	\$ 18,187	\$ 17,933
Total of five largest portfolio company investments (1)	\$ 63,966	\$ 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 September 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)
<b>Funded Investments - First lien</b>								
Accelya Lux Finco S.a.r.l.	Business Services	SOFR(Q)	5.25%	9.21%	10/2032	\$ 6,782	\$ 6,646	\$ 6,646
ADG, LLC	Healthcare	SOFR(Q)	1.00% +3.00%/PIK	8.15%	09/2026	18,187	18,184	14,777
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.03%	12/2027	1,800	1,796	1,710
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.50%	12/2031	295	295	297
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.50%	12/2031	4,794	4,788	4,827
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.51%	08/2028	9,618	9,562	9,659
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.41%	09/2030	1,814	1,761	1,804
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.41%	09/2030	995	981	993
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.91%	02/2029	1,772	1,767	1,771
Bach Finance Limited	Education	SOFR(Q)	2.75%	6.95%	01/2032	1,599	1,595	1,604
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	7.41%	12/2030	7,254	7,223	7,249
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	7.16%	05/2028	739	738	741
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	7.91%	05/2028	5,348	5,326	5,371
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	7.20%	07/2031	5,229	5,218	5,227
Bracket Intermediate Holding Corp.	Healthcare	SOFR(M)	4.25%	8.41%	05/2028	4,317	4,242	4,347
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.73%	12/2030	445	441	459
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50%	8.65%	11/2027	6,064	5,975	6,034
Chrysaor Bidco S.a.r.l.	Information Services	SOFR(Q)	3.00%	7.33%	10/2031	1,561	1,561	1,570
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.81%	06/2032	5,135	4,988	5,135
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.01%	10/2028	9,650	9,540	9,519
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	7.41%	04/2032	5,481	5,482	5,479
Cohnreznick Advisory LLC	Financial Services	SOFR(Q)	3.50%	7.50%	03/2032	3,905	3,887	3,917
Confluence Technologies, Inc.	Software	SOFR(Q)	3.75%	7.90%	07/2028	9,625	9,603	9,799
Confluence Technologies, Inc.	Software	SOFR(Q)	5.00%	9.23%	07/2028	943	943	943
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.28%	11/2028	3,090	3,081	2,912
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	7.00%	02/2029	6,757	6,738	6,799
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% +3.94%/PIK	9.04%	07/2029	3,486	3,441	2,925
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.03%	10/2028	1,814	1,810	1,752
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.00%	10/2029	6,539	6,412	5,856
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	7.16%	07/2031	10,402	10,357	10,376
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	7.91%	07/2032	4,127	4,107	4,146
Disco Parent, Inc.	Software	SOFR(Q)	3.25%	7.48%	08/2032	4,625	4,614	4,648
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	8.08%	10/2029	9,250	8,965	9,219
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.63%	8.60%	03/2028	997	977	977
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	8.40%	03/2028	9,599	9,544	9,403
EAB Global, Inc.	Education	SOFR(M)	3.00%	7.16%	08/2030	6,161	6,109	6,019
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.25%	04/2029	8,094	7,997	8,099
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00%	8.16%	02/2031	4,989	4,948	5,025
Finastra USA, Inc.	Software	SOFR(Q)	4.00%	8.04%	09/2032	8,255	8,179	8,230
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.80%	03/2028	9,980	9,945	8,783
FNZ Group Entities Limited	Financial Services	SOFR(Q)	5.00%	9.32%	11/2031	7,234	7,102	5,857
Foundational Education Group, Inc.	Education	SOFR(M)	4.25%	8.53%	08/2028	10,958	10,873	9,780
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.16%	03/2031	120	119	120
Groundworks, LLC	Business Services	SOFR(M)	3.00%	7.16%	03/2031	4,072	4,038	4,078
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.91%	08/2032	9,935	9,911	9,930
Help/Systems Holdings, Inc.	Software	SOFR(Q)	3.75%	8.16%	11/2026	9,531	9,523	9,036
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.51%	04/2029	8,193	7,982	7,363

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	8.00%	02/2032	\$ 10,623	\$ 10,551	\$ 10,615
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.35%	08/2028	9,702	9,586	9,666
JSG II, Inc.	Manufacturing	P(Q)	3.50%	10.75%	06/2026	253	253	253
JSG II, Inc.	Manufacturing	P(Q)	3.50%	10.75%	06/2026	5,194	5,185	5,194
Kaseya Inc.	Software	SOFR(M)	3.25%	7.41%	03/2032	5,786	5,772	5,801
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	3.00%	7.16%	03/2031	1,286	1,283	1,288
KnowBe4, Inc.	Software	SOFR(Q)	3.75%	8.07%	07/2032	8,761	8,762	8,783
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.50%	03/2032	10,222	10,168	10,086
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	7.37%	11/2030	2,024	2,000	2,029
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.41%	05/2028	1,950	1,899	1,957
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.21%	05/2028	7,701	7,684	7,729
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)	3.00%	7.20%	05/2028	8,140	8,120	8,148
MED ParentCo, LP	Healthcare	SOFR(M)	3.25%	7.41%	04/2031	7,291	7,260	7,314
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(Q)	4.25%	8.25%	05/2028	2,071	2,059	1,989
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.41%	12/2031	1,788	1,773	1,627
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	8.31%	12/2028	3,839	3,839	3,856
Nexus Buyer LLC	Financial Services	SOFR(M)	4.00%	8.16%	07/2031	7,380	7,329	7,389
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.50%	6.66%	10/2030	3,691	3,505	3,688
Oceankey (U.S.) II Corp.	Media	SOFR(M)	3.50%	7.76%	12/2028	9,263	9,267	9,289
Osaic Holdings, Inc.	Financial Services	SOFR(M)	3.00%	7.16%	07/2032	8,883	8,861	8,888
Osttra Group Ltd.	Financial Services	SOFR(M)	3.50%	7.48%	05/2032	3,859	3,850	3,883
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.00%	7.16%	05/2031	2,836	2,826	2,855
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.56%	02/2029	4,558	4,371	4,304
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.91%	03/2031	3,206	3,194	2,867
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	10.00%	12/2029	1,789	1,742	1,487
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50% +2.50%/PIK	8.15%	12/2029	2,106	2,095	947
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.50%	12/2027	7,960	7,889	7,855
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.25%	10/2030	9,732	9,579	9,770
Pushpay USA Inc.	Software	SOFR(S)	3.75%	7.62%	08/2031	7,807	7,812	7,871
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.75%	04/2028	1,990	1,982	1,999
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.75%	07/2032	6,094	6,026	6,100
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.78%	12/2027	7,230	7,216	7,230
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	8.00%	02/2032	5,857	5,829	5,875
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.75%	12/2028	331	331	332
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	7.25%	10/2030	10,180	10,088	10,226
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	9.72%	07/2026	3,953	3,905	3,938
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	11.72%	07/2026	2,231	2,209	2,231
Storable, Inc.	Software	SOFR(M)	3.25%	7.41%	04/2031	2,937	2,934	2,951
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.91%	12/2027	3,659	3,655	3,298
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	7.23%	07/2032	7,238	7,223	7,225
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.43%	05/2028	5,862	5,848	4,852
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.25%	08/2028	5,605	5,594	5,631
TRC Companies LLC	Business Services	SOFR(M)	3.00%	7.16%	12/2028	5,345	5,330	5,359
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.40%	10/2028	1,641	1,628	1,669
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% +2.25%/PIK	8.01%	10/2028	2,298	2,298	1,949
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	8.16%	10/2031	7,264	7,242	7,280
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.75%	07/2029	5,201	5,191	5,204
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	7.16%	08/2030	5,730	5,691	5,563

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Xplor T1, LLC	Software	SOFR(Q)	3.50%	7.50%	06/2031	\$ 4,035	\$ 4,017	\$ 4,040
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	7.41%	11/2031	10,329	10,330	10,342
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.56%	02/2028	3,449	3,382	3,449
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.98%	03/2028	9,650	9,559	9,650
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.98%	03/2028	2,121	2,101	2,121
<b>Total Funded Investments</b>						<b>\$ 541,491</b>	<b>\$ 537,437</b>	<b>\$ 525,333</b>
<b>Unfunded Investments - First lien</b>								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	\$ 444	\$ —	\$ 3
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	07/2026	116	—	1
Clydesdale Acquisition Holdings, Inc.	Packaging	—	—	—	12/2025	95	—	—
Cohnreznick Advisory LLC	Financial Services	—	—	—	03/2027	906	(4)	3
Groundworks, LLC	Business Services	—	—	—	03/2026	638	(3)	1
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	709	—	2
<b>Total Unfunded Investments</b>						<b>\$ 2,908</b>	<b>\$ (7)</b>	<b>\$ 10</b>
<b>Total Investments</b>						<b>\$ 544,399</b>	<b>\$ 537,430</b>	<b>\$ 525,343</b>

- (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) and the Prime Rate (P). For each investment, the current interest rate provided reflects the rate in effect as of September 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)
<b>Funded Investments - First lien</b>								
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
HelpSystems 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

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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	3,334
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
<b>Total Funded Investments</b>						<b>\$ 479,828</b>	<b>\$ 474,743</b>	<b>\$ 469,318</b>
<b>Unfunded Investments - First lien</b>								
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
<b>Total Unfunded Investments</b>						<b>\$ 1,212</b>	<b>\$ (5)</b>	<b>\$ 8</b>
<b>Total Investments</b>						<b>\$ 481,040</b>	<b>\$ 474,738</b>	<b>\$ 469,326</b>

- (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 September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and September 30, 2024:

<b>Selected Consolidated Balance Sheet Information:</b>	<b>September 30, 2025</b>		<b>December 31, 2024</b>	
Investments at fair value (cost of \$537,430 and \$474,738, respectively)	\$	525,343	\$	469,326
Cash and other assets		24,345		15,401
Receivable from unsettled securities sold		4,706		7,232
<b>Total assets</b>	<b>\$</b>	<b>554,394</b>	<b>\$</b>	<b>491,959</b>
Credit facility	\$	380,737	\$	334,437
Deferred financing costs (net of accumulated amortization of \$3,592 and \$2,616, respectively)		(4,824)		(3,088)
Payable for unsettled securities		39,154		13,485
Distribution payable		4,826		5,184
Other liabilities		6,061		6,090
<b>Total liabilities</b>		<b>425,954</b>		<b>356,108</b>
<b>Members' capital</b>	<b>\$</b>	<b>128,440</b>	<b>\$</b>	<b>135,851</b>
<b>Total liabilities and members' capital</b>	<b>\$</b>	<b>554,394</b>	<b>\$</b>	<b>491,959</b>

<b>Selected Consolidated Statement of Operations Information:</b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Interest income	\$ 11,308	\$ 12,906	\$ 31,291	\$ 37,025
Other income	65	10	156	77
<b>Total investment income</b>	<b>11,373</b>	<b>12,916</b>	<b>31,447</b>	<b>37,102</b>
Interest and other financing expenses	5,986	6,694	16,171	19,436
Other expenses	258	202	673	651
<b>Total expenses</b>	<b>6,244</b>	<b>6,896</b>	<b>16,844</b>	<b>20,087</b>
<b>Net investment income</b>	<b>5,129</b>	<b>6,020</b>	<b>14,603</b>	<b>17,015</b>
Net realized (losses) gains on investments	(541)	133	(681)	(4,741)
Net change in unrealized (depreciation) appreciation of investments	(1,569)	(2,076)	(6,675)	1,468
<b>Net increase in members' capital</b>	<b>\$ 3,019</b>	<b>\$ 4,077</b>	<b>\$ 7,247</b>	<b>\$ 13,742</b>

For the three and nine months ended September 30, 2025, the Company earned approximately \$3,794 and \$11,521, respectively, of dividend income related to SLP IV, which is included in dividend income. For the three and nine months ended September 30, 2024, the Company earned approximately \$3,794 and \$12,153, respectively, of dividend income related to SLP IV, which is included in dividend income. As of September 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 1-02(w)(2), 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 Rule 10-01(b)(1). As of September 30, 2025, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary" as defined by Rule 1-02(w)(2).

#### ***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 September 30, 2025:

	Total	Level I	Level II	Level III
First lien	\$ 1,989,262	\$ —	\$ 100,885	\$ 1,888,377
Second lien	98,128	—	—	98,128
Subordinated	111,031	—	—	111,031
Structured Finance Obligations	3,257	—	—	3,257
Equity and other	741,941	—	—	741,941
Total investments	\$ 2,943,619	\$ —	\$ 100,885	\$ 2,842,734

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 September 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 September 30, 2025:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
<b>Fair Value, June 30, 2025</b>	\$ 2,920,263	\$ 1,927,366	\$ 128,623	\$ 107,986	\$ 3,249	\$ 753,039
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	11	3	(33)	—	—	41
Net change in unrealized (depreciation) appreciation of investments	(19,504)	(7,077)	2,499	(142)	8	(14,792)
Purchases, including capitalized PIK and revolver fundings	139,332	121,173	9,464	3,187	—	5,508
Proceeds from sales and paydowns of investments	(163,342)	(98,831)	(62,656)	—	—	(1,855)
Transfers into Level III(1)	20,231	—	20,231	—	—	—
Transfers out of Level III(1)	(54,257)	(54,257)	—	—	—	—
<b>Fair Value, September 30, 2025</b>	\$ 2,842,734	\$ 1,888,377	\$ 98,128	\$ 111,031	\$ 3,257	\$ 741,941
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:	\$ (37,652)	\$ (7,387)	\$ 2,498	\$ (143)	\$ 8	\$ (32,628)

- (1) As of September 30, 2025, portfolio investments were transferred into Level III from Level II and 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 three months ended September 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 September 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
<b>Fair Value, June 30, 2024</b>	\$ 3,098,192	\$ 1,973,080	\$ 216,064	\$ 96,653	\$ 812,395
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(1,981)	(1,529)	—	3	(455)
Net change in unrealized (depreciation) appreciation of investments	(4,521)	3,513	(451)	199	(7,782)
Purchases, including capitalized PIK and revolver fundings	170,005	136,054	1,485	2,823	29,643
Proceeds from sales and paydowns of investments	(110,879)	(83,124)	(25,766)	(292)	(1,697)
Transfers out of Level III(1)	(8,931)	(8,931)	—	—	—
<b>Fair Value, September 30, 2024</b>	<u>\$ 3,141,885</u>	<u>\$ 2,019,063</u>	<u>\$ 191,332</u>	<u>\$ 99,386</u>	<u>\$ 832,104</u>
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:	\$ (6,029)	\$ 2,007	\$ (452)	\$ 197	\$ (7,781)

(1) As of September 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 nine months ended September 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 September 30, 2025:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
<b>Fair Value, December 31, 2024</b>	\$ 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	51,087	101	(2,762)	—	—	53,748
Net change in unrealized (depreciation) appreciation of investments	(98,823)	(13,738)	4,673	32	25	(89,815)
Purchases, including capitalized PIK and revolver fundings(1)	470,593	365,524	13,719	8,965	—	82,385
Proceeds from sales and paydowns of investments(1)	(550,437)	(319,690)	(94,270)	—	—	(136,477)
Transfers into Level III(2)	29,666	—	26,434	—	3,232	—
Transfers out of Level III(2)	(46,430)	(46,430)	—	—	—	—
<b>Fair Value, September 30, 2025</b>	<u>\$ 2,842,734</u>	<u>\$ 1,888,377</u>	<u>\$ 98,128</u>	<u>\$ 111,031</u>	<u>\$ 3,257</u>	<u>\$ 741,941</u>
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:	\$ (53,505)	\$ (13,964)	\$ 4,386	\$ 30	\$ 25	\$ (43,982)

(1) Includes non-cash reorganizations and restructurings.

(2) As of September 30, 2025, portfolio investments were transferred into Level III from Level II and 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 nine months ended September 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 September 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
<b>Fair Value, December 31, 2023</b>	\$ 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	(44,979)	(13,267)	(35,163)	3	3,448
Net change in unrealized appreciation (depreciation) of investments	31,047	18,233	40,417	(1,240)	(26,363)
Purchases, including capitalized PIK and revolver fundings(1)	797,225	708,021	13,546	18,044	57,614
Proceeds from sales and paydowns of investments(1)	(608,697)	(360,253)	(233,648)	(292)	(14,504)
Transfers into Level III(2)	28,440	28,440	—	—	—
<b>Fair Value, September 30, 2024</b>	<b>\$ 3,141,885</b>	<b>\$ 2,019,063</b>	<b>\$ 191,332</b>	<b>\$ 99,386</b>	<b>\$ 832,104</b>
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:	\$ (23,625)	\$ 3,908	\$ 347	\$ (1,242)	\$ (26,638)

(1) Includes non-cash reorganizations and restructurings.

(2) As of September 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 nine months ended September 30, 2025 and September 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 September 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 September 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 September 30, 2025 were as follows:

Type	Fair Value as of September 30, 2025	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,824,381	Market & Income Approach	EBITDA multiple	6.0x	25.0x	14.2x
			Revenue multiple	4.0x	19.5x	10.1x
			Discount rate	5.7 %	15.2 %	8.6 %
	63,996	Other	N/A(2)	N/A	N/A	N/A
Second lien	98,128	Market & Income Approach	EBITDA multiple	7.0x	21.0x	20.0x
			Discount rate	9.3 %	16.8 %	12.2 %
Subordinated	111,031	Market & Income Approach	EBITDA multiple	8.0x	20.0x	14.5x
			Discount rate	12.0 %	26.9 %	17.1 %
Structured Finance Obligations	3,257	Income Approach	Discount Rate	10.9 %	10.9 %	10.9 %
Equity and other	347,229	Market & Income Approach	EBITDA multiple	5.5x	23.0x	11.8x
			Revenue multiple	9.0x	9.0x	9.0x
			Discount rate	8.7 %	19.1 %	11.5 %
	387,344	Income Approach	Discount rate	6.3 %	15.7 %	11.4 %
	7,368	Other	N/A(2)	N/A	N/A	N/A
	<u>\$ 2,842,734</u>					

- (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		Weighted Average(1)
				Low	High	
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 %
			Other	N/A(2)	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 %
			Other	N/A(2)	N/A	N/A
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 %
			Discount rate	6.4 %	12.2 %	9.9 %
			Other	N/A(2)	N/A	N/A
	387,194	Income approach	Discount rate	6.4 %	12.2 %	9.9 %
	22,055	Other	N/A(2)	N/A	N/A	N/A
	<u>\$ 2,987,078</u>					

- (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 September 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 September 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			
	September 30, 2025		December 31, 2024	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	\$ 990,000	\$ 1,004,496	\$ 990,000	\$ 991,624
Holdings Credit Facility	308,063	307,999	294,363	298,435
2022 Convertible Notes	258,777	259,036	260,000	261,811
SBA-guaranteed debentures	196,205	173,434	300,000	270,548
NMFC Credit Facility (1)	31,032	30,969	27,944	26,812
Total Borrowings	<u>\$ 1,784,077</u>	<u>\$ 1,775,934</u>	<u>\$ 1,872,307</u>	<u>\$ 1,849,230</u>

- (1) As of September 30, 2025, the principal amount of the NMFC Credit Facility was \$31,032, which includes €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars. As of September 30, 2025, the fair value of the NMFC Credit Facility was \$30,969, which included €16,477 denominated in EUR and £8,650 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 September 30, 2025. The Company's derivative instruments are considered Level II investments.

	As of September 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	\$ 5,834	\$ (821)	\$ 600,000	\$ —	\$ (7,423)
Total derivatives designated as hedging instruments	600,000	5,834	(821)	600,000	—	(7,423)
Total derivatives	600,000	5,834	(821)	600,000	—	(7,423)
<b>Total net derivatives(1)</b>	<b>\$ 600,000</b>	<b>\$ 5,013</b>	<b>\$ —</b>	<b>\$ 600,000</b>	<b>\$ —</b>	<b>\$ (7,423)</b>

- (1) As of September 30, 2025, the Company had a net derivative asset at fair value subject to such enforceable master netting arrangement in the amount of \$5,013 and a collateral balance of \$13,460, 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 September 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 nine months ended September 30, 2025, management fees waived were approximately \$0 and \$288, respectively. For the three and nine months ended September 30, 2024, management fees waived were approximately \$970 and \$2,732, 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 September 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 is not required by any contractual or regulatory obligation. For the three and nine months ended September 30, 2025, incentive fees waived were approximately \$4,544 and \$8,664. For the three and nine months ended September 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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Management fee	\$ 9,619	\$ 11,700	\$ 29,611	\$ 34,048
Less: management fee waiver	—	(970)	(288)	(2,732)
<b>Total management fee</b>	<b>9,619</b>	<b>10,730</b>	<b>29,323</b>	<b>31,316</b>
Incentive fee, excluding accrued capital gains incentive fees	7,345	8,821	23,563	27,760
Less: incentive fee waiver	(4,544)	—	(8,664)	—
<b>Total incentive fee</b>	<b>\$ 2,801</b>	<b>\$ 8,821</b>	<b>\$ 14,899</b>	<b>\$ 27,760</b>
Accrued capital gains incentive fees(1)	\$ —	\$ —	\$ —	\$ —

(1) As of September 30, 2025 and September 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 nine months ended September 30, 2025, approximately \$599 and \$1,944, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. For the three and nine months ended September 30, 2024, approximately \$618 and \$1,804, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of September 30, 2025 and December 31, 2024, approximately \$630 and \$580, respectively, of indirect administrative expenses were included in payable to affiliates. For the three and nine months ended September 30, 2025, the reimbursement to the Administrator represented approximately 0.02% and 0.06%, respectively, of the Company's gross assets. For the three and nine months ended September 30, 2024, the reimbursement to the Administrator represented approximately 0.02% and 0.05%, 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. (the "Uncommitted Revolving Loan Agreement" and the facility thereunder, the "Unsecured Management Company Revolver"), 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 (as defined in the Uncommitted Revolving Loan Agreement). Refer to Note 7. *Borrowings* for discussion of the Unsecured Management Company Revolver (defined below).

NMFC and SBIC I are parties to an intercompany promissory note (the "Intercompany Note"). The Intercompany Note has a principal balance of \$59,000 and the purpose is to fund the repayment of the SBA guaranteed-debentures issued by SBIC I. Under the terms of the Intercompany Note, no fees or interest are payable to NMFC. For the purposes of the consolidated financial statements, all balances and transactions related to the Intercompany Note are eliminated.

#### **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, if any, 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 2022 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 September 30, 2025, the Company's asset coverage ratio was 179.1%.

**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 September 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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest expense	\$ 4,726	\$ 7,835	\$ 13,741	\$ 21,417
Non-usage fee	\$ 557	\$ 409	\$ 1,865	\$ 1,417
Amortization of financing costs	\$ 677	\$ 585	\$ 1,921	\$ 1,737
Weighted average interest rate	6.3 %	7.6 %	6.4 %	7.7 %
Effective interest rate	8.0 %	8.7 %	8.2 %	9.0 %
Average debt outstanding	\$ 293,932	\$ 405,661	\$ 285,184	\$ 364,418

As of September 30, 2025 and December 31, 2024, the outstanding balance on the Holdings Credit Facility was \$308,063 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 for the Extending Lenders (as defined in the RCA) of the NMFC Credit Facility is September 28, 2029. The maturity date for Non-Extending Lenders was June 4, 2026, prior to the full repayment and termination of the Non-Extending Lenders (as defined in the RCA) on May 7, 2025.

As of September 30, 2025, the maximum amount of revolving borrowings available under the NMFC Credit Facility is \$527,100. 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 had been committed by Extending Lenders and \$111,400 had been committed by Non-Extending Lenders. On May 7, 2025, all outstanding borrowings attributed to the Non-Extending Lenders were fully repaid and the \$111,400 committed by Non-Extending Lenders was terminated. 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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest expense	\$ 390	\$ 2,538	\$ 1,149	\$ 4,292
Non-usage fee	\$ 476	\$ 56	\$ 1,563	\$ 338
Amortization of financing costs	\$ 189	\$ 63	\$ 560	\$ 170
Weighted average interest rate	4.7 %	7.2 %	5.0 %	7.1 %
Effective interest rate	13.5 %	7.5 %	14.6 %	8.0 %
Average debt outstanding	\$ 30,991	\$ 140,385	\$ 29,879	\$ 79,969

As of September 30, 2025, the outstanding balance on the NMFC Credit Facility was \$31,032, 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 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. 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 September 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 nine months ended September 30, 2025, amortization of financing costs were \$1 and \$3, respectively. For the three and nine months ended September 30, 2024, amortization of financing costs were \$1 and \$5, 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 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 nine months ended September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2024(2)		September 30, 2024(2)	
Interest expense(1)	\$	3,718	\$	11,203
Non-usage fee(1)	\$	112	\$	331
Amortization of financing costs	\$	1,641	\$	2,024
Weighted average interest rate		8.1 %		8.1 %
Effective interest rate		12.1 %		9.9 %
Average debt outstanding	\$	180,022	\$	182,364

- (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.

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

As of the amendment on November 1, 2022, the NMNL 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 NMNL CA). As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available to all borrowers under the NMNL Credit Facility II was \$27,500.

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024(1)		September 30, 2024(1)	
Interest expense	\$	41	\$	135
Non-usage fee	\$	—	\$	1
Amortization of financing costs	\$	21	\$	64
Weighted average interest rate		7.6 %		7.6 %
Effective interest rate		11.7 %		11.4 %
Average debt outstanding	\$	2,151	\$	2,341

- (1) On November 14, 2024, NMNL repaid all amounts outstanding under the NMNL Credit Facility II, including outstanding borrowings and accrued interest, and terminated the NMNL 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 bore 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 matured and were repaid on October 15, 2025.

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.

On October 15, 2025, the Company repaid the outstanding principal and accrued but unpaid interest in cash on the 2022 Convertible Notes, which matured on October 15, 2025.

The 2022 Convertible Notes matured on October 15, 2025, pursuant to the terms of the 2018C Indenture. The Company could not redeem the 2022 Convertible Notes prior to July 15, 2025. On or after July 15, 2025, the Company could have redeemed 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.

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

	<b>2022 Convertible Notes</b>	
Initial conversion premium(1)		14.7 %
Initial conversion rate(2)		70.4225
Initial conversion price	\$	14.20
Conversion rate at September 30, 2025(1)(2)		73.6283
Conversion price at September 30, 2025(2)(3)	\$	13.58
Last conversion price calculation date		September 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 would be made on the conversion date.
- (3) The conversion price in effect at September 30, 2025 on the 2022 Convertible Notes was calculated on September 16, 2025.

Prior to the maturity of the 2022 Convertible Notes, the conversion rate was 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, were subject to a conversion price floor of \$12.38 per share for the 2022 Convertible Notes. In no event would 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.

Prior to the maturity of the 2022 Convertible Notes, the 2022 Convertible Notes were unsecured obligations and ranked 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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest expense	\$ 4,852	\$ 4,875	\$ 14,570	\$ 14,625
Amortization of financing costs	\$ 430	\$ 410	\$ 1,282	\$ 1,210
Amortization of premium	\$ (29)	\$ (30)	\$ (74)	\$ (87)
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	\$ 258,777	\$ 260,000	\$ 259,022	\$ 260,000

As of September 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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest expense(1)	\$ 16,385	\$ 12,277	\$ 47,979	\$ 33,765
Amortization of financing costs	\$ 827	\$ 526	\$ 2,440	\$ 1,539
Amortization of discount	\$ 314	\$ 165	\$ 932	\$ 422
Weighted average interest rate	6.5 %	6.7 %	6.5 %	6.5 %
Effective interest rate	7.1 %	7.3 %	6.9 %	7.0 %
Average debt outstanding	\$ 990,000	\$ 706,304	\$ 990,000	\$ 676,414

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

As of September 30, 2025 and December 31, 2024, the outstanding balance on the Unsecured Notes was \$990,999 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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Losses) gains on fair value hedging relationship:				
Interest rate swap contract:				
Interest expense recognized on derivative	\$ (1,182)	\$ (1,189)	\$ (3,184)	\$ (2,270)
Gains (losses) recognized on derivative	719	9,092	12,436	7,539
(Losses) gains recognized on hedged item	(698)	(9,350)	(11,564)	(8,175)
Net expense recognized on fair value hedge	\$ (1,161)	\$ (1,447)	\$ (2,312)	\$ (2,906)

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 September 30, 2025 and December 31, 2024.

Description	As of			
	September 30, 2025		December 31, 2024	
	Carrying Value	Cumulative Amount of Basis Adjustment	Carrying Value	Cumulative Amount of Basis Adjustment
6.875% Unsecured Notes	\$ 303,026	\$ (5,101)	\$ 296,590	\$ 871
6.200% Unsecured Notes	\$ 297,973	\$ 750	\$ 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 September 30, 2025 was \$5,013 and a net liability position on December 31, 2024 was \$7,423, respectively, for which Morgan Stanley Bank N.A. had posted collateral of \$13,460 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. On August 29, 2025, SBIC I repaid \$66,295 of SBA-guaranteed debentures that were set to mature on September 1, 2025.

As of September 30, 2025 and December 31, 2024, SBIC I had regulatory capital of \$75,000 and \$75,000, respectively, and SBA-guaranteed debentures outstanding of \$46,205 and \$150,000, respectively.

As of September 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.

SBIC III received a license to operate as a SBIC on July 15, 2025. As of September 30, 2025, SBIC III had regulatory capital of \$3,375 and no SBA-guaranteed debentures outstanding.

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

Issuance Date	Maturity Date	Debt Amount	Interest Rate	SBA Annual Charge
<b>Fixed SBA-guaranteed debentures(1):</b>				
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 %
<b>Fixed SBA-guaranteed debentures(2):</b>				
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 %
<b>Total SBA-guaranteed debentures</b>		<b>\$ 196,205</b>		

- (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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest expense	\$ 1,588	\$ 2,043	\$ 5,247	\$ 6,084
Amortization of financing costs	\$ 203	\$ 253	\$ 659	\$ 753
Weighted average interest rate	2.6 %	2.7 %	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %	3.0 %	3.0 %
Average debt outstanding	\$ 240,882	\$ 300,000	\$ 263,319	\$ 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 September 30, 2025, the Company had unfunded commitments on revolving credit facilities of \$147,540, no outstanding bridge financing commitments and other future funding commitments of \$108,376. 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 September 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 September 30, 2025 and December 31, 2024, the Company had commitment letters to purchase investments in the aggregate par amount of \$4,727 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 nine months ended September 30, 2025:

	Common Stock		Treasury Stock at Cost	Paid in Capital in Excess of Par	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets of NMFC	Non- Controlling Interest in NMNLC	Total Net Assets
	Shares	Par Amount			Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
	Net assets at December 31, 2024	107,851,415			\$ 1,079	\$ —	\$ 1,365,852			
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 under Old Repurchase Program	(925,216)	—	(9,642)	—	—	—	—	(9,642)	—	(9,642)
Conversion of 2022 Convertible Notes to Shares	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
Repurchases of common stock under Old Repurchase Program	(2,737,377)	—	(27,611)	—	—	—	—	(27,611)	—	(27,611)
Conversion of 2022 Convertible Notes to Shares	—	—	—	7	—	—	—	7	—	7
Offering costs	—	—	—	4	—	—	—	4	—	4
Distributions declared	—	—	—	—	(33,822)	—	—	(33,822)	(90)	(33,912)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	33,925	9	(21,745)	12,189	153	12,342
Net assets at September 30, 2025	104,189,336	\$ 1,079	\$ (37,253)	\$ 1,365,849	\$ 181,350	\$ (90,056)	\$ (164,343)	\$ 1,256,626	\$ 6,040	\$ 1,262,666

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

	Common Stock		Paid in Capital in Excess of Par	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets of NMFC	Non-Controlling Interest in NMNLC	Total Net Assets
	Shares	Par Amount		Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
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
Issuances of common stock	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	244	244
Offering costs	—	—	(43)	—	—	—	(43)	—	(43)
Distributions declared	—	—	—	(36,668)	—	—	(36,668)	(166)	(36,834)
Sale of non - controlling interest in NMNLC	—	—	—	—	—	—	—	(4,666)	(4,666)
Net change in unrealized appreciation in NMNLC	—	—	—	—	—	—	—	(1,533)	(1,533)
Net increase (decrease) in net assets resulting from operations	—	—	—	35,526	(1,959)	(9,678)	23,889	5	23,894
Net assets at September 30, 2024	107,851,415	\$ 1,079	\$ 1,398,395	\$ 149,856	\$ (144,970)	\$ (43,064)	\$ 1,361,296	\$ 6,283	\$ 1,367,579

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 nine months ended September 30, 2025, the Company did not sell any shares of common stock under the Distribution Agreement. For the three months ended September 30, 2024, the Company did not sell any shares of common stock under the Distribution Agreement. For the nine months ended September 30, 2024, the Company sold 5,292,556 shares of common stock under the Distribution Agreement. For the nine months ended September 30, 2024, the Company received total accumulated net proceeds of approximately \$67,691, including \$12 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 September 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 nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Earnings per share—basic</b>				
Numerator for basic earnings per share:	\$ 12,189	\$ 23,889	\$ 43,376	\$ 85,768
Denominator for basic weighted average share:	106,016,542	107,851,415	107,199,318	106,140,789
Basic earnings per share:	\$ 0.11	\$ 0.22	\$ 0.40	\$ 0.81
<b>Earnings per share—diluted(1)</b>				
Numerator for increase in net assets per share	\$ 12,189	\$ 23,889	\$ 43,376	\$ 85,768
Adjustment for interest on 2022 Convertible Notes and incentive fees, net	4,482	3,900	12,741	11,700
Numerator for diluted earnings per share:	\$ 16,671	\$ 27,789	\$ 56,117	\$ 97,468
Denominator for basic weighted average share	106,016,542	107,851,415	107,199,318	106,140,789
Adjustment for dilutive effect of 2022 Convertible Notes	19,020,154	18,928,404	19,001,718	18,860,083
Denominator for diluted weighted average share	125,036,696	126,779,819	126,201,036	125,000,872
Diluted earnings per share:	\$ 0.11	\$ 0.22	\$ 0.40	\$ 0.78

- (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 nine months ended September 30, 2025 and the three months ended September 30, 2024, there was anti-dilution. For the nine months ended September 30, 2024, there was no anti-dilution.

**Note 12. Financial Highlights**

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Per share data(1):		
Net asset value, January 1, 2025 and January 1, 2024, respectively	\$ 12.55	\$ 12.87
Net investment income	0.96	1.05
Net realized and unrealized losses(2)	(0.56)	(0.26)
Total net increase	0.40	0.79
Repurchases of common stock	0.07	—
Distributions declared to stockholders from net investment income	(0.96)	(1.04)
Net asset value, September 30, 2025 and September 30, 2024, respectively	\$ 12.06	\$ 12.62
Per share market value, September 30, 2025 and September 30, 2024, respectively	\$ 9.64	\$ 11.98
Total return based on market value(3)	(6.24)%	2.40 %
Total return based on net asset value(4)	3.86 %	6.32 %
Shares outstanding at end of period	104,189,336	107,851,415
Average weighted shares outstanding for the period	107,199,318	106,140,789
Average net assets for the period	\$ 1,329,882	1,357,569
Ratio to average net assets(5):		
Net investment income	10.35 %	10.93 %
Total expenses, before waivers/reimbursements	15.62 %	16.90 %
Total expenses, net of waivers/reimbursements	14.72 %	16.63 %
Average debt outstanding—Unsecured Notes	\$ 990,000	\$ 676,414
Average debt outstanding—Holdings Credit Facility	285,184	364,418
Average debt outstanding—SBA-guaranteed debentures	263,319	300,000
Average debt outstanding—2022 Convertible Notes	259,022	260,000
Average debt outstanding—NMFC Credit Facility(6)	29,879	79,969
Average debt outstanding—DB Credit Facility (7)	—	182,364
Average debt outstanding—NMNLC Credit Facility II (8)	—	2,341
Asset coverage ratio(9)	179.09 %	179.18 %
Portfolio turnover	12.18 %	17.99 %

- (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) Includes the accretive effect of common stock issuances per share, which for the nine months ended September 30, 2025 and September 30, 2024 was \$0.00 and \$(0.02), respectively.
- (3) 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.
- (4) 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.
- (5) Interim periods are annualized.
- (6) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2025 and September 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 £26,650, respectively, that have been converted to U.S. dollars.

- (7) 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.
- (8) 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.
- (9) 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 October 15, 2025, the Company repaid the outstanding principal of \$258,777 and accrued but unpaid interest in cash on the 2022 Convertible Notes, which matured on October 15, 2025.

On October 23, 2025, the Company’s board of directors authorized and established the Repurchase Program for the purpose of repurchasing up to \$100,000 worth of the Company’s common stock. The Company expects the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100,000 of its outstanding shares of common stock have been repurchased.

On October 27, 2025, the Company entered into the Third Amended and Restated Uncommitted Revolving Loan Agreement, which amended the Unsecured Management Company Revolver to, among other things, extend the maturity date from December 31, 2027 to December 31, 2030.

On October 28, 2025, the Company’s board of directors declared a fourth quarter 2025 distribution of \$0.32 per share, payable on December 31, 2025 to holders of record as of December 17, 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 September 30, 2025, the related consolidated statements of operations, changes in net assets for the three-month and nine-month periods ended September 30, 2025 and 2024, the consolidated statements of cash flows for the nine-month periods ended September 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

November 3, 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 September 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 approximately \$60 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"), New Mountain Finance SBIC II, L.P. ("SBIC II") and New Mountain Finance SBIC III, L.P. ("SBIC III"), 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"), New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP") and New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP"), respectively;
- 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) acyclicity, (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 September 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 September 30, 2025, our net asset value was approximately \$1,256.6 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately \$2,943.6 million in 126 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 10.4% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 10.0%. 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 October 15, 2025, we repaid the outstanding principal of \$258.7 million and accrued but unpaid interest in cash on the 2022 Convertible Notes, which matured on October 15, 2025.

On October 23, 2025, our board of directors authorized and established a program for the purpose of repurchasing up to \$100.0 million of our common stock (the "Repurchase Program"). We expect the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100.0 million of our outstanding shares of common stock have been repurchased.

On October 27, 2025, the Company entered into the Third Amended and Restated Uncommitted Revolving Loan Agreement, which amended the Unsecured Management Company Revolver to, among other things, extend the maturity date from December 31, 2027 to December 31, 2030.

On October 28, 2025, our board of directors declared a fourth quarter 2025 distribution of \$0.32 per share payable on December 31, 2025 to holders of record as of December 17, 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 September 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 September 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 initially had a five year investment period and will continue in existence until August 7, 2030. On August 6, 2025, the investment period was extended until August 7, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

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 September 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 September 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 August 6, 2025, the maturity date of SLP III's revolving credit facility was extended from January 8, 2029 to August 7, 2030, and the reinvestment period was extended from July 8, 2027 to August 7, 2028.

As of the amendment on August 6, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of \$941.0 million of which \$830.0 million of the facility amount is attributed to Class A lenders and \$111.0 million of the facility amount is attributed to Class B lenders. Prior to the amendment on August 6, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of \$600.0 million, with the full amount attributable to one class of lenders. As of the amendment on August 6, 2025, during the reinvestment period, Class A advances bear interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.50%, and after the reinvestment period Class A advances will bear interest at a rate of SOFR plus 1.80%. During the reinvestment period, Class B advances bear interest at a rate of SOFR plus 4.75%, and after the reinvestment period Class B advances will bear interest at a rate of SOFR plus 5.05%. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.65%, and after the reinvestment period it bore 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 September 30, 2025 and December 31, 2024, SLP III had total investments with an aggregate fair value of approximately \$758.0 million and \$715.1 million, respectively, and debt outstanding under its credit facility of \$524.7 million and \$511.2 million, respectively. As of September 30, 2025 and December 31, 2024, none of SLP III's investments were on non-accrual. Additionally, as of September 30, 2025 and December 31, 2024, SLP III had unfunded commitments in the form of delayed draws of \$4.7 million and \$2.7 million, respectively.

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

(in thousands)	September 30, 2025	December 31, 2024
First lien investments (1)	\$ 779,976	\$ 727,619
Weighted average interest rate on first lien investments (2)	7.99 %	8.49 %
Number of portfolio companies in SLP III	89	90
Largest portfolio company investment (1)	\$ 18,651	\$ 17,697
Total of five largest portfolio company investments (1)	\$ 85,663	\$ 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 September 30, 2025 and December 31, 2024 and additional information on certain summarized financial information for SLP III as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and September 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 initially had a five year investment period and will continue in existence until May 5, 2029. On July 11, 2025, the investment period was extended until July 11, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of September 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 September 30, 2025 and December 31, 2024.

On May 5, 2021, SLP IV entered into a revolving credit facility with Wells Fargo Bank, National Association. As of the amendment on July 11, 2025, the maturity date of SLP IV's revolving credit facility was extended from March 27, 2029 to July 11, 2030.

As of the amendment on July 11, 2025, SLP IV's revolving credit facility has a maximum borrowing capacity of \$600.0 million, of which \$530.0 million of the facility amount is attributed to Class A lenders and \$70.0 million of the facility amount is attributed to Class B lenders. Prior to the amendment on July 11, 2025, SLP IV's revolving credit facility had a maximum borrowing capacity of \$370.0 million, with the full amount attributable to one class of lenders. As of the amendment on July 11, 2025, Class A advances bears interest at a rate of SOFR plus 1.50% and Class B advances bear interest at a rate of SOFR plus 4.75%. From December 20, 2024 to July 11, 2025, the facility bore 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 September 30, 2025 and December 31, 2024, SLP IV had total investments with an aggregate fair value of approximately \$525.3 million and \$469.3 million, respectively, and debt outstanding under its credit facility of \$380.7 million and \$334.4 million, respectively. As of September 30, 2025 and December 31, 2024, none of SLP IV's investments were on non-accrual. Additionally, as of September 30, 2025 and December 31, 2024, SLP IV had unfunded commitments in the form of delayed draws of \$2.9 million and \$1.2 million, respectively.

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

(in thousands)	September 30, 2025		December 31, 2024	
First lien investments (1)	\$	544,399	\$	481,040
Weighted average interest rate on first lien investments (2)		8.08 %		8.54 %
Number of portfolio companies in SLP IV		87		79
Largest portfolio company investment (1)	\$	18,187	\$	17,933
Total of five largest portfolio company investments (1)	\$	63,966	\$	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 September 30, 2025 and December 31, 2024 and additional information on certain summarized financial information for SLP IV as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and September 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 September 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 September 30, 2025:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet (in thousands)	Fair Value as of September 30, 2025 (in thousands)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 106,271
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,673
					\$ 114,944

**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 September 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

September 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 nine months ended September 30, 2025 we recognized PIK interest from investments of approximately \$7.6 million and \$22.1 million, respectively, and non-cash dividends from investments of approximately \$7.3 million and \$22.1 million, respectively. For the three and nine months ended September 30, 2024 we recognized PIK interest from investments of approximately \$9.1 million and \$27.7 million, respectively, and non-cash dividends from investments of approximately \$8.3 million and \$23.5 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 September 30, 2025:

Risk Rating	As of September 30, 2025			
	Cost	Percent	Fair Value	Percent
Green	\$ 2,843.0	92.0 %	\$ 2,796.6	94.5 %
Yellow	83.9	2.7 %	55.1	1.9 %
Orange	143.6	4.6 %	91.7	3.1 %
Red	21.8	0.7 %	13.7	0.5 %
<b>Total</b>	<b>\$ 3,092.3</b>	<b>100.0 %</b>	<b>\$ 2,957.1</b>	<b>100.0 %</b>

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

As of September 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 September 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 \$1.4 million and \$4.0 million, respectively, for the three and nine months then ended. As of September 30, 2025, our investment in AAC had an Orange 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 September 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 \$1.6 million, respectively, for the three and nine months then ended. As of September 30, 2025, our investment in National HME 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 September 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 \$0.3 million, respectively, for the three and nine months then ended. As of September 30, 2025, our investment in Transcendia had a Green Risk Rating.

During the third quarter of 2025, we placed our first lien term loans in Notorious Topco, LLC ("BIG") on non-accrual status. As of September 30, 2025, our positions in BIG had an aggregate cost basis of \$21.8 million, and aggregate fair value of \$13.7 million and total and total unearned income of \$0.9 million and \$0.9 million, respectively, for the three and nine months then ended. As of September 30, 2025, our investment in BIG had a Red Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of September 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 \$2,943.6 million in 126 portfolio companies at September 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 nine months ended September 30, 2025 and September 30, 2024:

(in millions)	Nine Months Ended	
	September 30, 2025	September 30, 2024
Investments in 48 and 67 new and existing portfolio companies, respectively	\$ 370.5	\$ 777.2
Debt repayments in existing portfolio companies	461.6	546.7
Sales of securities in 7 and 3 portfolio companies, respectively	57.6	11.0
Change in unrealized appreciation on 40 and 73 portfolio companies, respectively	12.5	84.3
Change in unrealized depreciation on 87 and 59 portfolio companies, respectively	(123.7)	(62.5)

#### 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 September 30, 2025 and September 30, 2024

##### Revenue

(in thousands)	Three Months Ended	
	September 30, 2025	September 30, 2024
Total interest income	\$ 59,403	\$ 72,838
Total dividend income	19,252	20,293
Other income	1,874	2,196
Total investment income	\$ 80,529	\$ 95,327

Our total investment income decreased by approximately \$14.8 million, or 16%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. For the three months ended September 30, 2025, total investment income of approximately \$80.5 million consisted of approximately \$50.0 million in cash interest from investments, approximately \$7.6 million in PIK interest from investments, approximately \$0.2 million of prepayment fees, net amortization of purchase premiums and discounts of approximately \$1.7 million, approximately \$11.9 million in cash dividends from investments, approximately \$7.2 million in non-cash dividends from investments and approximately \$1.9 million in other income. The decrease in interest income of approximately \$13.4 million during the three months ended September 30, 2025 as compared to the three months ended September 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 \$1.0 million during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to decrease in equity investments held. Other income during the three months ended September 30, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 15 different portfolio companies.

### Operating Expenses

(in thousands)	Three Months Ended	
	September 30, 2025	September 30, 2024
Management fee	\$ 9,619	\$ 11,700
Less: management fee waiver	—	(970)
Total management fee	9,619	10,730
Incentive fee	7,345	8,821
Less: incentive fee waiver	(4,544)	—
Total incentive fee	2,801	8,821
Interest and other financing expenses	31,720	37,661
Professional fees	924	1,019
Administrative expenses	916	1,059
Other general and administrative expenses	478	531
Total expenses	46,458	59,821
Income tax expense	29	118
Net expenses after income taxes	\$ 46,487	\$ 59,939

Our total net operating expenses decreased by approximately \$13.5 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. Our management fee, net of a management fee waiver, decreased by approximately \$1.1 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. The decrease in management fee was primarily attributable to a lower invested asset base. Our incentive fee, net of an incentive fee waiver, decreased by approximately \$6.0 million for the three months ended September 30, 2025 as compared to the three months ended September 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 \$5.9 million for the three months ended September 30, 2025 as compared to the three months ended September 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 September 30, 2025 as compared to the three months ended September 30, 2024 remained relatively flat.

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

(in thousands)	Three Months Ended	
	September 30, 2025	September 30, 2024
Net realized gains (losses) on investments	\$ 9	\$ (531)
Net realized losses on foreign currency	—	(1,455)
Net change in unrealized depreciation of investments	(21,564)	(11,694)
Net change in unrealized appreciation in NMNLC	—	1,533
Net change in unrealized (depreciation) appreciation on foreign currency	(120)	1,690
Provision for taxes	(25)	(1,037)
Net realized and unrealized losses	\$ (21,700)	\$ (11,494)

Our net realized gains and unrealized losses resulted in a net loss of approximately \$21.7 million for the three months ended September 30, 2025 compared to net realized losses and unrealized gains and losses resulting in a net loss of approximately \$11.5 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 September 30, 2025 was primarily driven by unrealized depreciation in TVG-Edmentum Holdings, LLC ("Edmentum"), ACI Parent Inc. and TMK Hawk Parent, Corp, partially offset by unrealized appreciation on Dealer Tire Holdings, LLC. The provision for income taxes was attributable to equity investments that are held as of September 30, 2025 in eight of our corporate subsidiaries. The net loss for the three months ended September 30, 2024 was primarily driven by unrealized depreciation in New Permian Holdco, Inc., Edmentum and AAC, partially offset by unrealized appreciation in HB Wealth Management, LLC ("Homrich"), NM NL Holdings, L.P. and NM YI, LLC. The provision for income taxes was attributable to

equity investments that are held as of September 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")**

(in thousands)	Three Months Ended	
	September 30, 2025	September 30, 2024
Total investment income	\$ 80,529	\$ 95,327
Net expenses after income taxes	46,487	59,939
Net investment income	34,042	35,388
Less: Net investment income related to non-controlling interest in NMNLC	117	(138)
Net investment income related to NMFC	\$ 33,925	\$ 35,526
Net change in realized gains (losses) on investments	9	(531)
Net change in realized losses on foreign currency	—	(1,455)
Less: Net change in realized losses on investments related to non-controlling interest in NMNLC	—	(27)
Net change in realized gains (losses) of investments related to NMFC	\$ 9	\$ (1,959)
Net change in unrealized depreciation of investments	(21,564)	(11,694)
Net change in unrealized appreciation in NMNLC	—	1,533
Net change in unrealized (depreciation) appreciation on foreign currency	(120)	1,690
Provision for taxes	(25)	(1,037)
Less: Net change in unrealized appreciation of investments related to non-controlling interest in NMNLC	36	170
Net change in unrealized depreciation of investments related to NMFC	\$ (21,745)	\$ (9,678)

**Results of Operations for the Nine Months Ended September 30, 2025 and September 30, 2024**

**Revenue**

(in thousands)	Nine Months Ended	
	September 30, 2025	September 30, 2024
Total interest income	\$ 183,750	\$ 208,831
Total dividend income	59,526	63,058
Other income	6,406	8,582
Total investment income	\$ 249,682	\$ 280,471

Our total investment income decreased by approximately \$30.8 million, or 11%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. For the nine months ended September 30, 2025, total investment income of approximately \$249.7 million consisted of approximately \$153.9 million in cash interest from investments, approximately \$22.1 million in PIK interest from investments, approximately \$0.3 million in prepayment fees, net amortization of purchase premiums and discounts of approximately \$7.5 million, approximately \$37.4 million in cash dividends from investments, approximately \$22.1 million in non-cash dividends from investments and approximately \$6.4 million in other income. The decrease in interest income of approximately \$25.1 million during the nine months ended September 30, 2025 as compared to the nine months ended September 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 \$3.5 million during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to decrease in equity investments held along with a cash distribution received in 2024 from our common shares investment in OA Topco, L.P. Other income during the nine months ended September 30, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 33 different portfolio companies.

### Operating Expenses

(in thousands)	Nine Months Ended	
	September 30, 2025	September 30, 2024
Management fee	\$ 29,611	\$ 34,048
Less: management fee waiver	(288)	(2,732)
Total management fee	29,323	31,316
Incentive fee	23,563	27,760
Less: incentive fee waiver	(8,664)	—
Total incentive fee	14,899	27,760
Interest and other financing expenses	94,232	101,790
Professional fees	3,413	3,213
Administrative expenses	3,204	3,135
Other general and administrative expenses	1,325	1,523
Total expenses	146,396	168,737
Income tax expense	18	353
Net expenses after income taxes	\$ 146,414	\$ 169,090

Our total net operating expenses decreased by approximately \$22.7 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. Our management fee, net of a management fee waiver, decreased by approximately \$2.0 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The decrease in management fee was primarily attributable to a lower invested asset base. Our incentive fee, net of an incentive fee waiver, decreased by approximately \$12.9 million for the nine months ended September 30, 2025 as compared to the nine months ended September 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 \$7.6 million during the nine months ended September 30, 2025 as compared to the nine months ended September 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 nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 remained relatively flat.

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

(in thousands)	Nine Months Ended	
	September 30, 2025	September 30, 2024
Net realized gains (losses) on investments	\$ 51,223	\$ (43,524)
Net realized losses on foreign currency	—	(1,455)
Net change in unrealized (depreciation) appreciation of investments	(111,171)	21,835
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	—	(3,000)
Net change in unrealized appreciation in NMNLC	—	1,533
Net change in unrealized appreciation on foreign currency	482	1,796
Provision for taxes	(68)	(1,804)
Net realized and unrealized losses	\$ (59,534)	\$ (24,619)

Our net realized gains and unrealized gains and losses resulted in a net loss of approximately \$59.5 million for the nine months ended September 30, 2025 compared to net realized losses and unrealized gains and losses resulting in a net loss of approximately \$24.6 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 nine months ended September 30, 2025 was primarily driven by unrealized depreciation in UniTek Global Services, Inc., TVG-Edmentum Holdings, LLC, ACI Parent Inc., TMK Hawk Parent, Corp., BIG and New Permian Holdco, Inc., partially offset by unrealized appreciation in Dealer Tire Holdings, LLC and HS Purchaser, LLC and realized gains in OA Topco, L.P. The provision for income taxes was attributable to equity investments that are held as of September 30, 2025 in eight of our corporate subsidiaries. The net loss for the nine months ended September 30, 2024 was primarily driven by realized losses in New Trojan

Parent, Inc., TMK Hawk Parent, Corp., and Transcendia and unrealized depreciation in Edmentum, Permian and New Benevis Holdco, Inc., partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in NM GP Holdco, LLC, UniTek, Homrich and CentralSquare Technologies, LLC. The provision for income taxes was attributable to equity investments that are held as of September 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")**

(in thousands)	Nine Months Ended	
	September 30, 2025	September 30, 2024
Total investment income	\$ 249,682	\$ 280,471
Net expenses after income taxes	146,414	169,090
Net investment income	103,268	111,381
Less: Net investment income related to non-controlling interest in NMNLC	351	330
Net investment income related to NMFC	\$ 102,917	\$ 111,051
Net change in realized gains (losses) on investments	51,223	(43,524)
Net change in realized losses on foreign currency	—	(1,455)
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	—	(24)
Net change in realized gains (losses) of investments related to NMFC	\$ 51,223	\$ (44,955)
Net change in unrealized (depreciation) appreciation of investments	(111,171)	21,835
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3,000)
Net change in unrealized appreciation in NMNLC	—	1,533
Net change in unrealized appreciation on foreign currency	482	1,796
Provision for taxes	(68)	(1,804)
Less: Net change in unrealized appreciation of investments related to non-controlling interest in NMNLC	7	688
Net change in unrealized (depreciation) appreciation of investments related to NMFC	\$ (110,764)	\$ 19,672

**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 September 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 September 30, 2025, our asset coverage ratio was 179.1%.

As of September 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 September 30, 2025 and December 31, 2024, we had cash and cash equivalents of approximately \$63.7 million and \$80.3 million, respectively. Our cash provided by (used in) operating activities during the nine months ended September 30, 2025 and September 30, 2024 was approximately \$217.4 million and \$(153.2) 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 nine months ended September 30, 2025, we did not sell any shares of common stock under the Distribution Agreement. For the three months ended September 30, 2024, we did not sell any shares of common stock under the Distribution Agreement. For the nine months ended September 30, 2024, we sold 5,292,556 shares of common stock under the Distribution Agreement and received total accumulated net proceeds of approximately \$67.7 million, including \$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 September 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 September 30, 2025 and December 31, 2024, we had outstanding commitments to third parties to fund investments totaling \$255.9 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 September 30, 2025 and December 31, 2024, we had commitment letters to purchase investments in an aggregate par amount of \$4.7 million and \$83.6 million, respectively. As of September 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 September 30, 2025 is as follows:

(in millions)	Contractual Obligations Payments Due by Period				
	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	\$ —
Holdings Credit Facility(2)	308.1	—	—	308.1	—
2022 Convertible Notes(3)	258.8	258.8	—	—	—
SBA-guaranteed debentures(4)	196.2	17.9	43.3	135.0	—
NMFC Credit Facility(5)	31.0	—	—	31.0	—
Unsecured Management Company Revolver(6)	—	—	—	—	—
<b>Total Contractual Obligations</b>	<b>\$ 1,784.1</b>	<b>\$ 476.7</b>	<b>\$ 418.3</b>	<b>\$ 889.1</b>	<b>\$ —</b>

- (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) Under the terms of the \$730.0 million Holdings Credit Facility, all outstanding borrowings under that facility (\$308.1 million as of September 30, 2025) must be repaid on or before March 28, 2030. As of September 30, 2025, there was approximately \$421.9 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.
- (3) The 2022 Convertible Notes matured and were fully repaid on October 15, 2025.
- (4) 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. On August 29, 2025 SBIC I repaid \$66.3 million of guaranteed debentures that were due on September 1, 2025.
- (5) Under the terms of the \$527.1 million NMFC Credit Facility, all outstanding borrowings under that facility (\$31.0 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 September 30, 2025) must be repaid on or before September 28, 2029. As of September 30, 2025, there was approximately \$496.1 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 September 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 nine months ended September 30, 2025 totaled approximately \$102.8 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)
<b>December 31, 2025</b>				
Third Quarter	July 24, 2025	September 16, 2025	September 30, 2025	\$ 0.32
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
				\$ 0.96
<b>December 31, 2024</b>				
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
<b>December 31, 2023</b>				
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 nine months ended September 30, 2025 approximately \$0.6 million and \$1.9 million, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of September 30, 2025, approximately \$0.6 million of indirect administrative expenses were included in payable to affiliates. For the three and nine months ended September 30, 2025, the reimbursement to the Administrator represented approximately 0.02% and 0.06%, 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](http://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.

NMFC and SBIC I are parties to an intercompany promissory note (the “Intercompany Note”). The Intercompany Note has a principal balance of \$59.0 million and the purpose is to fund the repayment of the SBA guaranteed-debentures issued by SBIC I. Under the terms of the Intercompany Note, no fees or interest are payable to NMFC. For the purposes of the consolidated financial statements, all balances and transactions related to the Intercompany Note are eliminated.

**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 decreased interest rates by 0.25% in September and October of 2025 and previously held interest rates steady in the first and second quarters of 2025. 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 and dividend 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 and dividend 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 nine months ended September 30, 2025, certain of the investments held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of September 30, 2025, approximately 85.39% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-dividend bearing equity investments) represent floating-rate investments with a SOFR, SONIA or EURIBOR floor (includes investments bearing prime interest rate contracts) and approximately 14.61% 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 the floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest and dividend 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 and dividend income is calculated as revenue from interest generated from our portfolio of investments held on September 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 September 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 September 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 and Dividend Income Net of Interest Expense (unaudited)
-200 Basis Points	(15.77)%
-150 Basis Points	(11.83)%
-100 Basis Points	(7.89)%
-50 Basis Points	(3.94)%
+50 Basis Points	3.94 %
+100 Basis Points	7.89 %
+150 Basis Points	11.83 %
+200 Basis Points	15.77 %

**Item 4. Controls and Procedures**

**(a) Evaluation of Disclosure Controls and Procedures**

As of September 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 September 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 September 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 nine months ended September 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 September 30, 2025.

**Issuer Purchases of Equity Securities**
***Dividend Reinvestment Plan***

During the nine months ended September 30, 2025, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 374,250 shares of our common stock for approximately \$4.1 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 nine months ended September 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	—	—	—	—
July 2025	146,743	10.66	—	—
August 2025	—	—	—	—
September 2025	—	—	—	—
Total	374,250	\$ 11.01	—	\$ —

***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 "Old Repurchase Program"). Subsequent to the quarter ended September 30, 2025, on October 23, 2025, our board of directors authorized a new program for the purpose of repurchasing up to \$100.0 million worth of our common stock (the "Repurchase Program").

Under the Old Repurchase Program and 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. The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50.0 million of our common stock. We expect the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100.0 million of our outstanding shares of common stock have been repurchased.

As of September 30, 2025, approximately \$40.2 million of common stock has been repurchased by us under the Old Repurchase Program.

The following table outlines repurchases of our common stock under our Old Repurchase Program during the nine months ended September 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	886,416	37,410
July 2025	476,852	10.57	476,852	32,369
August 2025	759,140	10.33	759,140	24,525
September 2025	1,501,385	9.81	1,501,385	9,799
Total	3,662,593	\$ 10.17	3,662,593	

(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:

<b>Exhibit Number</b>	<b>Description</b>
3.1(a)	<a href="#">Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)</a>
3.1(b)	<a href="#">Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)</a>
3.2	<a href="#">Amended and Restated Bylaws of New Mountain Finance Corporation(2)</a>
3.3	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)</a>
4.1	<a href="#">Form of Stock Certificate of New Mountain Finance Corporation(1)</a>
10.1	<a href="#">Third Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as borrower, and NMF Investments III, L.L.C., as Lender*</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*</a>
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*</a>
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*</a>
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.



## THIRD AMENDED AND RESTATED UNCOMMITTED REVOLVING LOAN AGREEMENT

Dated as of October 27, 2025

New Mountain Finance Corporation, a Delaware corporation (the “**Borrower**”), and NMF Investments III, L.L.C., a Delaware limited liability company (the “**Lender**”) hereby agree as follows (with capitalized terms not otherwise defined herein having the meanings ascribed to them in Section 19):

1. Loans. Upon the terms and subject to the conditions of this Agreement, the Lender hereby establishes a discretionary revolving credit facility for the Borrower (the “**Facility**”), pursuant to which the Lender, on a discretionary and uncommitted basis, agrees to consider advancing, from time to time during the period from the date hereof through the Business Day immediately preceding the Maturity Date (the “**Facility Period**”), amounts in Dollars to the Borrower (the “**Loans**”), the aggregate outstanding principal amount of which shall not exceed \$100,000,000 (the “**Maximum Facility Amount**”) at any time. Within the limits set forth in the preceding sentence and subject to the conditions of this Agreement, amounts of Loans that are repaid may be re-borrowed under this Section 1. Following the Lender’s receipt of a Loan Request from the Borrower pursuant to Section 6, the Lender will advise the Borrower if it agrees to advance the requested Loan. If the Lender confirms that it will advance such Loan, then upon the fulfillment of the further conditions specified in Section 6, such Loan shall be disbursed by the Lender on the requested date therefor (which shall be a Business Day) in Dollars in funds immediately available to the Borrower in such manner as shall be reasonably requested by the Borrower and reasonably acceptable to the Lender.

2. Interest. Interest on each Loan shall accrue at the Interest Rate from the date of such Loan until such Loan is repaid in full. Interest shall be calculated on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed and shall be payable in cash on the first Business Day of each calendar quarter, beginning on July 1, 2020, or, if earlier, on the date on which the outstanding principal amount of such Loan is repaid or prepaid in accordance with the terms hereof but no later than the Maturity Date.

3. Repayment; Termination; Exchange or Redemption.

(a) Maturity. The Borrower promises to repay the entire unpaid principal amount of all Loans and all accrued but unpaid interest on the Maturity Date or, if earlier, upon the obligations hereunder becoming due pursuant to the last paragraph of Section 9.

(b) Voluntary Prepayment. The Borrower may, at any time and from time to time, prepay, without premium or penalty, the Loans in whole or in part, together with accrued interest to the date of such prepayment on the aggregate principal prepaid. Each prepayment of the Loans by the Borrower pursuant to this Section 3(b) shall be allocated first to accrued but unpaid interest on such Loans to the date of such prepayment and then to unpaid principal amounts outstanding under such Loans.

(c) Reduction; Termination. The Borrower may, at any time and from time to time, by written notice to the Lender, reduce the Maximum Facility Amount, provided that, after giving effect thereto, the outstanding principal amount of the Loans will not exceed the Maximum Facility Amount as so reduced. The Borrower may, at any time, by written notice to the Lender, terminate the Facility or the Facility Period, provided that, on the effective date of the termination of the Facility, all of the Loans, all accrued interest thereon and all other obligations of the Borrower hereunder have been paid in full.

(d) Exchange or Redemption. Any portion of the Loans outstanding hereunder and under the Note shall, at the option of the Borrower by written notice to the Lender, be exchangeable or redeemable, in whole or in part, in either cash or, at the election of the Borrower, shares of the Borrower's common stock, subject to the approval of the Borrower's board of directors and compliance with applicable law, including the requirements of the Investment Company Act of 1940, as amended.

4. Evidence of Indebtedness. The Loans and the Borrower's obligation to repay the Loans and pay interest thereon in accordance with this Agreement shall be evidenced by this Agreement, the records of the Lender and a Third Amended and Restated Promissory Note of the Borrower in the form of Exhibit A hereto dated as of the date hereof payable to the Lender or its registered assigns in a principal amount set forth in such Third Amended and Restated Promissory Note from time to time, which shall not at any time exceed the Maximum Facility Amount (the "**Note**").

5. Lender Acknowledgement. The Lender acknowledges that each subsidiary of the Borrower, including New Mountain Finance Holdings, L.L.C., New Mountain Finance SBIC, L.P., New Mountain Finance SBIC II, L.P., New Mountain Finance SBIC III, L.P., New Mountain Finance SBIC G.P., L.L.C., New Mountain Finance SBIC II G.P., L.L.C., New Mountain Finance SBIC III G.P., L.L.C., NMF Ancora Holdings Inc., NMF QID Holdings, Inc., NMF YP Holdings Inc., NMF Permian Holdings, LLC, NMF HB, Inc., NMF TRM, LLC, NMF Pioneer, Inc., NMF OEC, Inc. and New Mountain Finance Servicing, L.L.C. (the "**Subsidiaries**"), and each portfolio company of the Borrower, including, as of December 31, 2024, NMFC Senior Loan Program III LLC, New Benevis Topco, LLC, New Benevis Holdco, Inc., NMFC Senior Loan Program IV LLC, NM NL Holdings LP, NM GP Holdco LLC, UniTek Global Services, Inc., TVG-Edmentum Holdings, LLC, Edmentum Ultimate Holdings, LLC, Knockout Intermediate Holdings I Inc., Kaseya Inc., Paw Midco, Inc., AAH Topco, LLC, Dealer Tire Holdings, LLC, OA Topco, L.P. and OA Buyer, Inc. (the "**Portfolio Companies**"), is a legal entity separate from the Borrower and the assets of each of the Subsidiaries and Portfolio Companies are not intended to be available to satisfy any obligations of the Borrower hereunder or under the Note.

6. Loan Requests; Conditions to Loans. During the Facility Period, the Borrower may request a Loan by delivering a written request (a "**Loan Request**") to the Lender at least two Business Days prior to the requested funding date (or such shorter period as Lender shall accept). The obligation of the Lender to make any Loan shall arise only upon the Lender's confirmation to the Borrower that it will fund the Loan requested in the Loan Request, provided that, the Lender's obligation to make each Loan is further subject to the fulfillment of each of the following conditions, in form and substance satisfactory to the Lender:



(a) the Lender shall have received the Note, duly executed by the Borrower;

(b) each representation and warranty contained in this Agreement shall be true and correct, and no Event of Default shall have occurred and be continuing, in each case as of the date each Loan is to be made hereunder, both prior to and after giving effect to such Loan and to the application of the proceeds thereof; and

(c) the Lender shall have received such other documents and information, if any, as it shall have reasonably requested.

7. Representations and Warranties. In order to induce the Lender to enter into this Agreement and to consider making each Loan hereunder, the Borrower represents and warrants that:

(a) the Borrower is duly incorporated, validly existing and in good standing under the laws of Delaware;

(b) the Borrower has the power and authority to execute, deliver and perform the terms hereof; and the execution, delivery and performance by the Borrower of this Agreement and the Note have been duly authorized by all necessary corporate action and do not contravene (i) the Borrower's charter or amended and restated bylaws or (ii) any law or any contractual restriction binding upon or affecting the Borrower or its property;

(c) this Agreement and the Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally; and

(d) the execution, delivery and performance of this Agreement and the Note in accordance with their respective terms, and each borrowing of the Loans hereunder, do not and will not (i) require any governmental approval or other consent or approval, other than such approvals and consents that have been obtained and are in full force and effect, or (ii) violate or conflict with, result in a breach of, or constitute a default under, or result in or require creation of any lien or encumbrance upon any assets of the Borrower under, any applicable law or any agreement, indenture, lease, license, instrument or other contractual restriction or any organizational document to which the Borrower is a party or by which the Borrower or any of its properties may be bound; and

(e) the Borrower will use the proceeds of the Loans for working capital and general corporate purposes permitted under its governing documents, including, without limitation, to fund its investments.

8. Covenants. From the date hereof and until the date upon which the Facility shall have terminated (whether as a result of the expiration or termination of the Facility Period, pursuant to Section 3(c) or pursuant to the last paragraph of Section 9) and the Loans and all other



amounts payable or accrued hereunder shall have been paid in full in any manner provided for in Section 3 (the “**Repayment Date**”), the Borrower shall:

(a) Preservation of Existence and Franchises, Scope of Business, Compliance with Law, Preservation of Enforceability. (i) Preserve and maintain its legal existence and all of its other franchises, licenses, rights and privileges, (ii) comply with applicable law in all material respects, and (iii) take all action and obtain all consents and governmental approvals required so that its obligations hereunder will at all times be legal, valid and binding and enforceable in accordance with their respective terms, except to the extent that the failure to take such action or obtain any such consent or approval could not reasonably be expected to have a material adverse effect on the Borrower; *provided, however*, that neither the Borrower nor any of its subsidiaries shall be required to preserve any right or franchise if the board of directors of the Borrower shall determine that the preservation thereof is no longer desirable for the conduct of the business of the Borrower and that the loss thereof is not disadvantageous in any material respect to the Borrower or the Lender.

(b) Information. Upon the request from time to time of the Lender, the Borrower shall promptly furnish to the Lender such documents and information regarding this Agreement, the Note, the Loans, and the business, assets, liabilities, financial condition (including financial statements of the Borrower), results of operations or business prospects of the Borrower, as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender.

9. Events of Default; Remedies. If any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing for any reason whatsoever (whether voluntary or involuntary, arising or effected by operation of law or otherwise):

(a) any payment of principal of the Loans or the Note shall not be paid when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with the terms of this Agreement and the Note;

(b) any payment of interest on the Loans or the Note shall not be paid when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with the terms of this Agreement and the Note, and such default is not cured within five Business Days;

(c) the Borrower shall default in the performance or observance of any other term, covenant or agreement contained herein, and such default shall continue without cure for a period of 30 days after receipt of written notice thereof from the Lender, or any representation or warranty contained herein or therein shall at any time prove to have been incorrect or misleading in any material respect when made; or

(d) a case or proceeding shall be commenced against the Borrower and shall continue undismissed and unstayed for a period of 60 or more days, or the Borrower shall commence a voluntary case, in either case seeking relief under any Bankruptcy Law, in each case as now or hereafter in effect, or an order for such relief shall be entered, or the



Borrower shall apply for, consent to, or fail to contest, the appointment of a receiver, liquidator, custodian, trustee or the like of the Borrower or for all or any part of its property, or the Borrower shall make a general assignment for the benefit of its creditors, or the Borrower shall fail, or admit in writing its inability, to pay, or generally not be paying, its debts as they become due;

then during the continuance of any such Event of Default (other than any Event of Default specified in clause (d) above), the Lender may by written notice to the Borrower, terminate the Facility and declare, in whole or from time to time in part, the principal of, and accrued interest on, the Loans and the Note and all other amounts owing hereunder to be, and the Loans and the Note and such other amounts shall thereupon and to that extent become, due and payable to the Lender. During the continuance of any Event of Default specified in clause (d) above, automatically and without any notice to the Borrower, the principal of, and accrued interest on, the Loans and the Note and all other amounts payable hereunder shall be due and payable to the Lender and the Facility shall terminate.

10. Notices and Deliveries. All notices, communications and material to be given or delivered hereunder shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by facsimile (upon confirmation of receipt) or sent by email, or 72 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth below.

If to the Lender:

NMF Investments III, L.L.C.  
1633 Broadway  
48th Floor  
New York, New York 10019  
Email: aweinstein@newmountaincapital.com  
Attention: Adam Weinstein

If to the Borrower:

New Mountain Finance Corporation  
1633 Broadway  
48th Floor  
New York, New York 10019  
Email: lholson@newmountaincapital.com  
Attention: Laura Holson

11. Assignment.

(a) The Borrower may not assign any of its rights or obligations under this Agreement or the Note without the prior written consent of the Lender.

(b) The Lender may not assign any of its rights or obligations under this Agreement or the Note without the prior written consent of the Borrower, which shall not



be unreasonably withheld; *provided* that the Lender may do any of the following from time to time without the consent of the Borrower: (i) assign any or all of its rights and obligations under this Agreement or the Note to one or more Affiliates; (ii) pledge or otherwise grant a security interest or lien in any of its rights, obligations or interests under this Agreement and/or the Note to one or more of its lenders or (iii) assign or transfer any of its rights, obligations or interests under this Agreement or the Note to any Person during the continuance of an Event of Default or in connection with any exercise of remedies by any of its lender(s).

(c) The Lender, acting solely for this purpose as a non-fiduciary agent for the Borrower, shall maintain a register for the recordation of the name and address of the Lender and each assignee of the Lender, and the principal amounts (and stated interest) owing to the Lender or such assignee pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Lender and each assignee of the Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder. The Register shall be available for inspection by the Lender, any assignee thereof and the Borrower at any reasonable time and from time to time upon reasonable prior notice.

12. Tax Forms. The Lender and any assignee thereof that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement and the Note shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. Without limiting the foregoing, the Lender shall deliver to the Borrower on or prior to the date hereof an executed copy of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

13. Enforcement Expenses. The Borrower shall pay or reimburse the Lender for all reasonable and documented out-of-pocket costs and expenses (including but not limited to reasonable fees and disbursements of legal counsel) incurred by the Lender in connection with, arising out of, or in any way related to, the enforcement, exercise, preservation or protection by the Lender of any of its rights under this Agreement or the Note.

14. Judicial Proceedings; Waiver of Jury Trial. Each of the Borrower and the Lender agree to submit to personal jurisdiction in any court of competent jurisdiction in New York, New York, and to irrevocably waive any objection it may now or hereafter have as to the venue of any proceeding brought in such court or that such court is an inconvenient forum. Each of the Borrower and the Lender hereby waives personal service of process and consents that service of process upon it may be made, and deemed completed, in accordance with the provisions of Section 10. THE BORROWER AND THE LENDER WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF OR RELATING TO THE LOANS, THIS AGREEMENT OR THE NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

15. Indemnity. The Borrower agrees to indemnify the Lender, its directors, officers, employees and agents (each such Person, an “**Indemnitee**”) against, and to hold each Indemnitee harmless from, its proportionate share of any and all losses, claims, damages, liabilities



and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby or related hereto, the performance by the parties thereto (other than the Lender) of their respective obligations thereunder or the consummation of the transactions contemplated thereby, (ii) the use of the proceeds of any of the Loans, or (iii) any claim, litigation, investigation, or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, in each case, to the fullest extent possible without such indemnification being inconsistent with such Borrower's organizational documents. The foregoing provision shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of all or any portion of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Lender. Upon Borrower's receipt of written demand therefor, all amounts due under this Section 15 shall be payable as directed by the Lender.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

17. Counterparts. This Agreement may be signed in two counterparts, each of which shall constitute an original but both of which when taken together shall constitute but one agreement.

18. Amendment and Restatement. This Agreement amends and restates in its entirety the Second Amended and Restated Uncommitted Revolving Loan Agreement, dated as of October 31, 2023 (the "Existing Agreement"), by and among the Borrower and the Lender. As of the date hereof, the Existing Agreement shall be superseded and replaced in its entirety by this Agreement, provided that, the execution of this Agreement does not extinguish the indebtedness, liabilities, or other obligations of the Borrower arising under the Existing Agreement, and does not constitute a novation or payment of any part of the indebtedness, liabilities or other obligations of the Borrower incurred under the Existing Agreement.

19. Definitions. For purposes of this Agreement:

"**Affiliate**" of a specified Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person.

"**AFR Rate**" means (i) for any Reset Date occurring prior to the AFR Switch Date, the mid-term annual interest rate, and (ii) for any Reset Date occurring on or after the AFR Switch Date, the short-term annual interest rate, in each case as published by the Internal Revenue Service of the U.S. Treasury ("IRS") to calculate imputed interest charges, as listed monthly on the IRS website at <https://www.irs.gov/applicable-federal-rates>.

"**AFR Switch Date**" means December 31, 2027, which is the date occurring three years prior to the Maturity Date.

"**Agreement**" shall mean this Third Amended and Restated Uncommitted Revolving Loan Agreement, as amended from time to time.



“**Bankruptcy Law**” shall mean Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“**Borrower**” is defined in the first paragraph of this Agreement.

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day on which banks in New York, New York are authorized to close.

“**Dollars**” and the sign “\$” shall mean lawful money of the United States of America.

“**Event of Default**” is defined in Section 9 of this Agreement.

“**Facility**” is defined in Section 1 of this Agreement.

“**Facility Period**” is defined in Section 1 of this Agreement.

“**Indemnitee**” is defined in Section 15 of this Agreement.

“**Interest Accrual Period**” means each period commencing on a Reset Date and ending on the day immediately prior to the next succeeding Reset Date.

“**Interest Rate**” means, for each Interest Accrual Period, a rate per annum equal to the AFR Rate as in effect on the first day of such Interest Accrual Period.

“**Loan Request**” is defined in Section 6 of this Agreement.

“**Loans**” is defined in Section 1 of this Agreement.

“**Lender**” is defined in the first paragraph of this Agreement.

“**Maturity Date**” shall mean December 31, 2030.

“**Maximum Facility Amount**” is defined in Section 1 of this Agreement.

“**Note**” is defined in Section 4 of this Agreement.

“**Person**” shall mean any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Register**” is defined in Section 11 of this Agreement.

“**Repayment Date**” is defined in Section 8 of this Agreement.

“**Reset Date**” means (i) in the case of the initial Interest Accrual Period, the Second AR Effective Date, (ii) for each subsequent Interest Accrual Period prior to the Third AR Effective Date, the first Business Day of each calendar quarter, (iii) the Third AR Effective Date and (iv) for each subsequent Interest Accrual Period, the first Business Day of each calendar quarter.



**“Second AR Effective Date”** means October 31, 2023.

**“Third AR Effective Date”** means October 27, 2025

[signature page follows]



IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

**BORROWER:**

**NEW MOUNTAIN FINANCE  
CORPORATION**

By:                     Laura Holson                      
Name: Laura C. Holson  
Title: Authorized Signatory

**LENDER:**

**NMF INVESTMENTS III, L.L.C.**

By:                     Adam Weinstein                      
Name:                     Adam Weinstein                      
Title: Authorized Signatory

*[Signature Page to Third Amended and Restated Uncommitted Revolving Loan Agreement]*



EXHIBIT A

THIRD AMENDED AND RESTATED PROMISSORY NOTE

U.S. \$100,000,000

October 27, 2025

FOR VALUE RECEIVED, NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the “**Borrower**”), hereby promises to pay to NMF Investments III, L.L.C., a Delaware limited liability company, or its registered assigns (the “**Lender**”), the principal amount equal to the aggregate unpaid principal amount advanced to the Borrower by the Lender under the Loan Agreement referred to below (the “**Loans**”) (capitalized terms not otherwise defined herein having the meanings ascribed to them in the Loan Agreement), which amount may be set forth from time to time on Schedule I attached hereto (such amount not to exceed One Hundred Million Dollars (U.S. \$100,000,000)), with interest accrued on the Loans as provided in the Loan Agreement on the dates and in the amounts specified in the Loan Agreement. All payments due to the Lender hereunder shall be made to the Lender at the place, in the type of funds and in the matter specified in the Loan Agreement. Without limiting the foregoing, in accordance with Section 3(d) of the Loan Agreement, any portion of the Loans outstanding hereunder shall, at the option of the Borrower by written notice to the Lender, be exchangeable or redeemable, in whole or in part, in either cash or, at the election of the Borrower, shares of the Borrower’s common stock, subject to the approval of the Borrower’s board of directors and compliance with applicable law, including the requirements of the Investment Company Act of 1940, as amended.

The holder hereof is authorized to endorse on Schedule I hereto the principal amount of each Loan and each payment or prepayment with respect thereto, provided that any failure in such regard shall not reduce or otherwise affect the Borrower's obligations under the Loan Agreement and this Note.

Presentation, demand, protest, notice of dishonor and notice of intent to accelerate are hereby waived by the Borrower. No delay or omission by the Lender in exercising its rights under this Note shall operate as a waiver of such rights, nor shall the exercise of any right with respect to this Note waive or preclude the later exercise of such right or any other right.

This Note evidences the Loans made under, and is entitled to the benefits of, the Third Amended and Restated Uncommitted Revolving Loan Agreement, dated as of the date hereof, by and between the Borrower and the Lender, as the same may be amended from time to time (the “**Loan Agreement**”). Reference is made to the Loan Agreement for provisions relating to the prepayment and the acceleration of the maturity hereof. Assignment or transfer of this Note may only be made in accordance with Section 11 of the Loan Agreement.

This Note amends and restates in its entirety the Second Amended and Restated Promissory Note, dated as of October 31, 2023 (the “**Existing Note**”), made by the Borrower in favor of the Lender, in an aggregate principle amount not to exceed One Hundred Million Dollars (U.S. \$100,000,000). As of the date hereof, the Existing Note shall be superseded and replaced in its entirety by this Note. This Note does not extinguish the indebtedness, liabilities, or other obligations of the Borrower arising under the Existing Note, and does not constitute a novation or payment of any part of the indebtedness, liabilities or other obligations of the Borrower evidenced



by the Existing Note. The Lender agrees that following delivery to it of this Note, it shall mark the Existing Note "canceled" and return the Existing Note to the Borrower.

[signature page follows]

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This Note shall be governed by and construed in accordance with the laws of the State of New York.

**NEW MOUNTAIN FINANCE  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted:

**NMF INVESTMENTS III, L.L.C.**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Third Amended and Restated Promissory Note]*

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Schedule I

THIRD AMENDED AND RESTATED PROMISSORY NOTE

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Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Amount of Note	Notation Made By
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## 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 3rd day of November, 2025

/s/ JOHN R. KLINE

John R. Kline

## 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 3rd day of November, 2025

/s/ KRIS CORBETT

Kris Corbett

**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 September 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

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Name: John R. Kline

Date: November 3, 2025

**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 September 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

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Name: Kris Corbett

Date: November 3, 2025