

**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 March 31, 2026

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 May 4, 2026
Common stock, par value \$0.01 per share	94,452,390

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2026
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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)

	March 31, 2026	December 31, 2025
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$1,733,010 and \$2,060,391, respectively)	\$ 1,628,080	\$ 2,002,306
Non-controlled/affiliated investments (cost of \$132,739 and \$131,221, respectively)	65,699	60,702
Controlled investments (cost of \$659,897 and \$720,503, respectively)	619,600	679,005
Total investments at fair value (cost of \$2,525,646 and \$2,912,115, respectively)	2,313,379	2,742,013
Securities purchased under collateralized agreements to resell (cost of \$30,000 and \$30,000, respectively)	5,700	13,500
Cash and cash equivalents	51,130	80,718
Interest and dividend receivable	34,233	38,549
Derivative asset at fair value	2,958	5,647
Receivable from affiliates	441	381
Receivable from unsettled securities sold	—	4,138
Other assets	19,376	17,907
Total assets	\$ 2,427,217	\$ 2,902,853
Liabilities		
Borrowings		
Unsecured Notes	\$ 787,704	\$ 991,585
Holdings Credit Facility	354,446	420,063
SBA-guaranteed debentures	169,255	196,205
NMFC Credit Facility	30,545	81,074
Deferred financing costs (net of accumulated amortization of \$48,735 and \$45,302, respectively)	(15,310)	(17,875)
Net borrowings	1,326,640	1,671,052
Payable for unsettled securities purchased	18,490	463
Payable to broker	10,080	14,630
Management fee payable	7,173	9,176
Interest payable	6,780	11,892
Derivative liability at fair value	1,936	366
Deferred tax liability	1,731	1,819
Incentive fee payable	—	3,018
Other liabilities	4,417	2,181
Total liabilities	1,377,247	1,714,597
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value \$0.01 per share, 200,000,000 shares authorized, 107,851,929 and 107,851,929 shares issued, respectively, and 95,575,151 and 102,638,388 shares outstanding, respectively	1,079	1,079
Paid in capital in excess of par	1,354,726	1,354,726
Treasury stock at cost, 12,276,778 and 5,213,541 shares held, respectively	(108,549)	(51,952)
Accumulated overdistributed earnings	(203,754)	(121,676)
Total net assets of New Mountain Finance Corporation	\$ 1,043,502	\$ 1,182,177
Non-controlling interest in New Mountain Net Lease Corporation	6,468	6,079
Total net assets	\$ 1,049,970	\$ 1,188,256
Total liabilities and net assets	\$ 2,427,217	\$ 2,902,853
Number of shares outstanding	95,575,151	102,638,388
Net asset value per share of New Mountain Finance Corporation	\$ 10.92	\$ 11.52

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	
	March 31, 2026	March 31, 2025
Investment income		
From non-controlled/non-affiliated investments:		
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 39,249	\$ 52,113
PIK interest income	2,363	2,913
Dividend income	1,805	557
Non-cash dividend income	1,357	4,434
Other income	1,346	1,312
From non-controlled/affiliated investments:		
Interest income (excluding PIK interest income)	315	331
PIK interest income	1,188	987
Non-cash dividend income	740	1,683
Other income	63	63
From controlled investments:		
Interest income (excluding PIK interest income)	3,272	1,485
PIK interest income	1,586	3,688
Dividend income	11,911	12,198
Non-cash dividend income	3,224	2,071
Other income	375	1,828
Total investment income	68,794	85,663
Expenses		
Interest and other financing expenses	27,524	31,374
Management fee	8,154	10,233
Incentive fee	6,103	8,247
Professional fees	1,028	1,389
Administrative expenses	995	1,104
Other general and administrative expenses	458	516
Total expenses	44,262	52,863
Less: management and incentive fees waived (See Note 5)	(6,103)	(1,822)
Net expenses	38,159	51,041
Net investment income before income taxes	30,635	34,622
Income tax expense (benefit)	4	(19)
Net investment income	30,631	34,641
Net realized (losses) gains:		
Non-controlled/non-affiliated investments	(26,292)	(1,074)
Controlled investments	(5,718)	38,899
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	(46,237)	4,206
Non-controlled/affiliated investments	3,479	(4,891)
Controlled investments	1,201	(48,392)
Securities purchased under collateralized agreements to resell	(7,800)	—
Foreign currency	(100)	150
Benefit (provision) for taxes	87	(22)
Net realized and unrealized losses	(81,380)	(11,124)
Net (decrease) increase in net assets resulting from operations	(50,749)	23,517
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(179)	(104)
Net (decrease) increase in net assets resulting from operations related to New Mountain Finance Corporation	\$ (50,928)	\$ 23,413
Basic (loss) earnings per share	\$ (0.51)	\$ 0.22
Weighted average shares of common stock outstanding - basic (See Note 11)	100,476,895	107,851,415
Diluted (loss) earnings per share	\$ (0.51)	\$ 0.22
Weighted average shares of common stock outstanding - diluted (See Note 11)	100,476,895	126,852,911
Distributions declared and paid per share	\$ 0.32	\$ 0.32

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	
	March 31, 2026	March 31, 2025
Increase (decrease) in net assets resulting from operations:		
Net investment income	\$ 30,631	\$ 34,641
Net realized (losses) gains on investments and foreign currency	(32,010)	37,825
Net change in unrealized depreciation of investments, foreign currency and New Mountain Net Lease Corporation	(41,657)	(48,927)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(7,800)	—
Benefit (provision) for taxes	87	(22)
Net (decrease) increase in net assets resulting from operations	(50,749)	23,517
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(179)	(104)
Net (decrease) increase in net assets resulting from operations related to New Mountain Finance Corporation	(50,928)	23,413
Capital transactions		
Repurchase of shares under the repurchase programs	(56,597)	—
Offering costs	—	(28)
Distributions declared to stockholders from net investment income	(31,150)	(34,512)
Total net decrease in net assets resulting from capital transactions	(87,747)	(34,540)
Net decrease in net assets	(138,675)	(11,127)
New Mountain Finance Corporation net assets at the beginning of the period	1,182,177	1,353,339
New Mountain Finance Corporation net assets at the end of the period	1,043,502	1,342,212
Non-controlling interest in NMNLC	6,468	5,966
Net assets at the end of the period	\$ 1,049,970	\$ 1,348,178
Capital share activity		
Shares repurchased under Repurchase Program	(7,063,237)	—
Net decrease in shares outstanding	(7,063,237)	—

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

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Net (decrease) increase in net assets resulting from operations	\$ (50,749)	\$ 23,517
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized losses (gains) on investments	32,010	(37,825)
Net change in unrealized depreciation of investments and New Mountain Net Lease Corporation	41,557	49,077
Net change in unrealized depreciation (appreciation) on translation of assets and liabilities in foreign currencies	100	(150)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	7,800	—
Amortization of purchase discount	(1,366)	(1,578)
Amortization of deferred financing costs	3,433	2,227
Amortization of premium on 2022 Convertible Notes	—	(17)
Amortization of discount on February 2029 and October 2027 Notes	307	307
Net change due to hedging activity	71	(755)
Non-cash investment income	(15,418)	(14,021)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(117,397)	(121,120)
Proceeds from sales and paydowns of investments	492,026	186,901
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	17	97
Cash paid on drawn revolvers	(8,522)	(7,524)
Cash repayments on drawn revolvers	5,121	4,051
Interest and dividend receivable	4,335	1,200
Receivable from unsettled securities sold	4,138	—
Receivable from affiliates	(60)	(34)
Other assets	(1,468)	454
(Decrease) increase in operating liabilities:		
Management fee payable	(2,003)	(522)
Incentive fee payable	(3,018)	(1,911)
Payable for unsettled securities purchased	18,027	12,022
Interest payable	(5,114)	1,424
Deferred tax liability	(88)	22
Payable to broker	(4,550)	6,900
Other liabilities	2,223	1,174
Net cash flows provided by operating activities	401,412	103,916
Cash flows from financing activities		
Repurchase of shares under repurchase program	(56,597)	—
Offering costs paid	—	(75)
Distributions paid	(31,150)	(34,512)
Proceeds from Holdings Credit Facility	177,000	93,000
Repayment of Holdings Credit Facility	(242,616)	(116,800)
Repayment of 2022 Convertible Notes	—	(1,216)
Repayment of Unsecured Notes	(200,000)	—
Proceeds from NMFC Credit Facility	90,000	—
Repayment of NMFC Credit Facility	(140,000)	—
Repayment of SBA-guaranteed debentures	(26,950)	(37,500)
Contributions related to non-controlling interest in NMNLC	300	—
Distributions related to non-controlling interest in NMNLC	(90)	(90)
Deferred financing costs paid	(855)	(1,405)
Net cash flows used in financing activities	(430,958)	(98,598)
Net (decrease) increase in cash and cash equivalents	(29,546)	5,318
Effect of foreign exchange rate changes on cash and cash equivalents	(42)	(142)
Cash and cash equivalents at the beginning of the period	80,718	80,320
Cash and cash equivalents at the end of the period	\$ 51,130	\$ 85,496
Supplemental disclosure of cash flow information		
Cash interest paid	\$ 27,937	\$ 27,085
Income taxes received	—	(390)
Non-cash operating activities:		
Non-cash activity on investments	\$ —	\$ 61,007
Non-cash financing activities:		
Accrual for offering costs	41	84
Accrual for deferred financing costs	69	94

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

New Mountain Finance Corporation

Consolidated Schedule of Investments

March 31, 2026

(in thousands, except shares)

(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Healthspan Buyer, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	03/2026	10/2030	\$ 53,463	\$ 52,932	\$ 53,463	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.45%	10/2023	10/2030	5,005	4,969	5,005	
								57,901	58,468	5.57 %
Einstein Parent, Inc.										
Software	First lien (3)(10)(12)	SOFR(Q)	5.25%	8.92%	01/2025	01/2031	35,582	35,292	34,295	
	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.92%	01/2025	01/2031	20,000	19,819	19,276	
								55,111	53,571	5.10 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.42%	05/2024	07/2028	29,947	29,938	29,947	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	6.50%	10.42%	05/2024	07/2028	1,828	1,827	1,828	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	9,500	9,486	9,499	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,628	3,622	3,628	
								44,873	44,902	4.28 %
Model N, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	06/2024	06/2031	43,664	43,488	43,664	4.16 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.55%	08/2021	08/2028	36,614	36,461	34,787	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.55%	08/2021	08/2028	3,854	3,837	3,662	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.55%	08/2021	08/2027	3,027	2,997	2,876	
								43,295	41,325	3.94 %
Foundational Education Group, Inc.										
Education	Second lien (5)(12)	SOFR(Q)	6.50%	10.43%	08/2021	08/2029	22,500	22,440	22,500	
	Second lien (3)(10)(12)	SOFR(Q)	6.50%	10.43%	08/2021	08/2029	10,965	10,766	10,965	
	First lien (2)(11)	SOFR(Q)	3.75%	7.68%	05/2025	08/2028	6,334	5,895	5,827	
								39,101	39,292	3.74 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
 March 31, 2026
 (in thousands, except shares)
 (unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
MRI Software LLC										
Software	First lien (5)(12)	SOFR(Q)	4.75%	8.45%	01/2020	02/2028	\$ 21,149	\$ 21,129	\$ 20,783	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.45%	03/2021	02/2028	7,492	7,487	7,362	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	03/2021	02/2028	4,462	4,460	4,385	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	01/2020	02/2028	3,067	3,064	3,014	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.45%	01/2020	02/2028	783	782	769	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.45%	01/2020	02/2028	501	498	492	
								37,420	36,805	3.51 %
CentralSquare Technologies, LLC										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.42%	04/2024	04/2030	36,409	36,091	36,409	3.47 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(S)	5.75%	9.58%	10/2021	10/2028	36,155	35,998	36,155	3.44 %
TigerConnect, Inc.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.06%	02/2022	08/2029	29,875	29,737	29,313	
	First lien (2)(12)	SOFR(Q)	6.25%	10.06%	02/2022	08/2029	3,741	3,741	3,671	
	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.06%	08/2025	08/2029	3,054	3,034	2,997	
	First lien (3)(12)	SOFR(Q)	6.25%	10.06%	08/2025	08/2029	42	42	41	
								36,554	36,022	3.43 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.67%	09/2021	09/2028	32,389	32,259	32,389	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.67%	03/2024	09/2028	2,510	2,511	2,510	
								34,770	34,899	3.32 %
Paw Midco, Inc. AAH Topco, LLC										
Consumer Services	First lien (4)(12)	SOFR(M)	5.25%	9.02%	01/2022	12/2027	9,476	9,443	9,476	
	First lien (4)(12)	SOFR(M)	5.25%	9.02%	12/2021	12/2027	7,281	7,252	7,281	
	First lien (2)(11)(12)	SOFR(M)	5.25%	9.02%	12/2021	12/2027	5,986	5,970	5,986	
	First lien (3)(10)(12)	SOFR(M)	5.25%	9.02%	12/2021	12/2027	3,500	3,555	3,500	
	Subordinated (4)(12)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	7,120	7,074	7,036	
	Subordinated (3)(10)(12)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	844	839	835	
								34,133	34,114	3.25 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
March 31, 2026
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	6.09%	9.89%	03/2021	03/2028	\$ 24,172	\$ 24,048	\$ 24,172	
	First lien (3)(10)(12)	SOFR(Q)	6.09%	9.91%	03/2021	03/2028	5,012	5,002	5,012	
	First lien (2)(11)(12)	SOFR(Q)	6.24%	10.06%	04/2025	03/2028	4,706	4,689	4,706	
								<u>33,739</u>	<u>33,890</u>	3.23 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.30%	10/2021	10/2028	29,158	29,031	29,158	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.30%	10/2021	10/2027	1,287	1,274	1,287	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.30%	06/2022	10/2028	970	972	970	
	First lien (3)(12)	SOFR(Q)	5.50%	9.30%	10/2021	10/2028	79	78	79	
								<u>31,355</u>	<u>31,494</u>	3.00 %
Nelipak Holding Company										
Packaging	First lien (3)(10)(12)(13)	EURIBOR(Q)	5.50%	7.63%	03/2024	03/2031	€ 16,315	17,571	18,856	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.20%	03/2024	03/2031	\$ 8,910	8,858	8,910	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.20%	03/2024	03/2031	\$ 2,163	2,148	2,163	
	First lien (3)(10)(12)(13) (15) - Drawn	SOFR(M)	5.50%	9.18%	03/2024	03/2031	\$ 705	700	705	
								<u>29,277</u>	<u>30,634</u>	2.92 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(12)	SOFR(Q)	5.75%	9.42%	08/2022	08/2029	22,106	22,065	21,706	
	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.42%	06/2024	08/2029	8,155	8,155	8,007	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.75%	9.41%	08/2022	08/2029	182	184	179	
								<u>30,404</u>	<u>29,892</u>	2.85 %
YLG Holdings, Inc.										
Business Services	First lien (5)(12)	SOFR(Q)	4.75%	8.41%	11/2019	12/2030	21,607	21,584	21,607	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.41%	04/2025	12/2030	4,298	4,279	4,298	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.41%	04/2025	12/2030	393	391	393	
								<u>26,254</u>	<u>26,298</u>	2.50 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Ambrosia Holdco Corp(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(M)	4.00%	7.67%	01/2024	07/2029	\$ 27,475	\$ 24,572	\$ 17,750	
	First lien (3)(10)(12)	SOFR(M)	4.00%	7.67%	03/2024	07/2029	10,263	5,790	6,563	
	Subordinated (2)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	347	347	347	
	Subordinated (3)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	402	338	402	
								31,047	25,062	2.39 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(11)(12)	SOFR(M)	6.00%	9.67%	10/2023	11/2030	27,790	27,584	23,861	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	6.00%	9.67%	10/2023	11/2029	742	734	637	
								28,318	24,498	2.33 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.35%	02/2022	02/2028	18,720	18,685	17,656	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.35%	02/2022	02/2028	5,210	5,199	4,914	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.35%	02/2022	02/2028	684	683	645	
								24,567	23,215	2.21 %
PDI TA Holdings, Inc.										
Software	First lien (4)(12)	SOFR(M)*	3.50% + 2.50%/PIK	9.70%	01/2024	02/2031	22,114	22,028	21,097	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.50%	9.17%	01/2024	02/2031	1,708	1,700	1,630	
	First lien (3)(10)(12)	SOFR(M)*	3.50% + 2.50%/PIK	9.70%	03/2025	02/2031	508	508	484	
								24,236	23,211	2.21 %
GS Acquisitionco, Inc.										
Software	First lien (5)(12)	SOFR(Q)	5.25%	8.95%	08/2019	05/2028	21,018	20,995	19,681	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.95%	08/2019	05/2028	2,529	2,517	2,368	
	First lien (3)(12)	SOFR(Q)	5.25%	8.95%	03/2024	05/2028	447	445	419	
								23,957	22,468	2.14 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.75%	8.42%	05/2024	06/2031	15,563	15,469	15,393	
	First lien (2)(11)(12)	SOFR(M)	4.50%	8.17%	05/2025	06/2031	5,768	5,742	5,675	
	First lien (3)(10)(12)	SOFR(M)	4.50%	8.17%	07/2025	06/2031	1,269	1,263	1,248	
								22,474	22,316	2.13 %

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FS WhiteWater Holdings, LLC(26)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(12)	SOFR(Q)	5.25%	9.10%	12/2021	12/2029	\$ 8,422	\$ 8,386	\$ 8,422	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.10%	07/2022	12/2029	4,696	4,670	4,696	
	First lien (5)(12)	SOFR(Q)	5.25%	9.10%	12/2021	12/2029	2,828	2,814	2,828	
	First lien (5)(12)	SOFR(Q)	5.25%	9.10%	12/2021	12/2029	2,809	2,797	2,809	
	First lien (5)(12)(15) - Drawn	SOFR(Q)	5.25%	9.10%	03/2025	12/2029	2,526	2,503	2,526	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.25%	9.10%	03/2025	12/2029	844	835	844	
								22,005	22,125	2.11 %
ACI Parent Inc.(25)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)(17)*	2.75% + 3.25%/PIK	9.80%	08/2021	08/2028	22,643	22,547	14,838	
	First lien (3)(10)(12)	SOFR(Q)(17)*	2.75% + 3.25%/PIK	9.80%	08/2021	08/2028	4,346	4,319	2,848	
	First lien (3)(10)(12)	SOFR(Q)(17)*	2.75% + 3.25%/PIK	9.80%	08/2021	08/2028	4,014	3,994	2,630	
	First lien (3)(12)(15) - Drawn	SOFR(Q)(17)	5.50%	9.30%	08/2021	08/2027	2,330	2,307	1,514	
								33,167	21,830	2.08 %
Xactly Corporation										
Software	First lien (4)(12)	SOFR(Q)	6.25%	10.02%	07/2017	07/2027	22,500	22,490	21,357	2.03 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.45%	05/2025	05/2030	21,304	21,166	21,304	2.03 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (5)(12)	SOFR(M)	4.50%	8.17%	08/2021	10/2030	21,180	21,129	21,180	2.02 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(12)	SOFR(M)	4.25%	7.92%	11/2023	11/2030	21,070	20,990	20,387	1.94 %
Cardinal Parent, Inc.										
Financial Services & Technology	First lien (4)	SOFR(Q)	4.50%	8.35%	10/2020	11/2027	11,578	11,554	10,797	
	Second lien (4)(12)	SOFR(Q)	7.75%	11.60%	11/2020	11/2028	9,767	9,725	9,169	
								21,279	19,966	1.90 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(12)	SOFR(Q)*	9.00%/PIK	12.76%	11/2019	05/2029	24,295	24,244	16,254	
	Second lien (2)(11)(12)	SOFR(Q)*	9.00%/PIK	12.76%	11/2019	05/2029	4,544	4,526	3,040	
								28,770	19,294	1.84 %

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Low Voltage Holdings Inc.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.20%	04/2025	04/2032	\$ 18,461	\$ 18,398	\$ 18,461	
	First lien (3)(10)(12)	SOFR(Q)	4.50%	8.20%	04/2025	04/2032	724	721	724	
								19,119	19,185	1.83 %
Viper Bidco. Inc.										
Business Services	First lien (3)(10)(12)(13)	SONIA(D)	4.75%	8.48%	11/2024	11/2031	£ 11,880	15,000	15,144	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.45%	11/2024	11/2031	\$ 2,300	2,289	2,232	
								17,289	17,376	1.65 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.07%	05/2022	09/2027	16,316	16,275	16,316	
	First lien (3)(12)	SOFR(Q)	5.25%	9.09%	03/2024	09/2027	574	570	574	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	9.11%	05/2022	09/2027	462	460	462	
								17,305	17,352	1.65 %
Bonterra LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	03/2025	03/2032	14,952	14,919	14,678	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.45%	03/2025	03/2032	1,629	1,629	1,599	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.44%	03/2025	03/2032	440	439	432	
								16,987	16,709	1.59 %
AAC Lender Holdings, LLC(23)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(10)(12)	SOFR(M)(17)*	6.75%/PIK + 0.50%	11.02%	09/2015	09/2027	29,879	29,842	16,000	
	First lien (3)(12)	SOFR(M)(17)*	14.50%/PIK + 0.50%	18.77%	06/2021	09/2027	1,527	1,527	—	
	Subordinated (3)(12)	SOFR(Q)(17)*	1.00%/PIK	4.81%	03/2021	09/2027	5,230	—	—	
								31,369	16,000	1.52 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(12)	SOFR(M)	4.50%	8.17%	02/2020	02/2028	14,433	14,422	14,433	
	First lien (5)(12)	SOFR(M)	4.50%	8.17%	02/2024	02/2028	1,109	1,105	1,109	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.50%	8.17%	02/2020	02/2028	180	179	180	
								15,706	15,722	1.50 %
Digicert, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.42%	07/2025	07/2030	15,423	15,320	15,307	1.46 %

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Bullhorn, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.00%	8.67%	05/2024	10/2029	\$ 8,879	\$ 8,973	\$ 8,879	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.67%	10/2021	10/2029	3,398	3,395	3,398	
	First lien (3)(10)(12)	SOFR(M)	5.00%	8.67%	05/2024	10/2029	1,025	1,023	1,025	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.67%	09/2019	10/2029	761	759	761	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.67%	09/2019	10/2029	341	340	341	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.67%	09/2019	10/2029	272	271	272	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.67%	09/2019	10/2029	125	127	125	
								14,888	14,801	1.41 %
Tempo Acquisition, LLC**										
Business Services	First lien (3)(10)	SOFR(M)	1.75%	5.42%	03/2026	08/2028	20,273	13,459	14,714	1.40 %
Coupa Holdings, LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.92%	02/2023	02/2030	14,207	14,093	14,032	1.34 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.75%	9.52%	07/2022	07/2028	7,665	7,630	7,665	
	Subordinated (3)(12)	SOFR(Q)	7.50%	11.30%	07/2022	07/2029	6,265	6,220	6,265	
								13,850	13,930	1.33 %
CFS Management, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)*	3.38% + 5.12%/PIK	12.46%	08/2019	09/2026	12,250	12,250	10,718	
	First lien (2)(11)(12)	SOFR(Q)*	3.38% + 5.12%/PIK	12.46%	08/2019	09/2026	3,650	3,658	3,194	
								15,908	13,912	1.32 %
Acumatica Holdings, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	07/2025	07/2032	13,759	13,759	13,724	1.31 %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(10)(12)	SOFR(M)	4.75%	8.42%	10/2021	10/2028	12,712	12,658	12,566	
	First lien (2)(11)(12)	SOFR(M)	4.75%	8.42%	10/2021	10/2028	1,071	1,066	1,059	
	First lien (3)(12)	SOFR(M)	4.75%	8.42%	10/2021	10/2028	64	64	63	
								13,788	13,688	1.30 %
RLG Holdings, LLC										
Packaging	First lien (3)(10)	SOFR(Q)	4.25%	8.18%	01/2026	07/2028	11,681	5,594	5,549	
	First lien (2)(11)	SOFR(Q)	4.25%	8.18%	09/2025	07/2028	7,165	5,914	3,402	
	First lien (2)(11)	SOFR(Q)	5.00%	8.67%	06/2024	07/2028	4,153	4,102	1,972	
	Second lien (3)(10)	SOFR(Q)	7.50%	11.43%	01/2026	07/2029	10,768	1,542	1,884	
	First lien (3)(10)	SOFR(Q)	5.00%	8.67%	01/2026	07/2028	1,194	532	567	
								17,684	13,374	1.27 %

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USRP Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	4.75%	8.42%	07/2021	12/2029	\$ 12,364	\$ 12,312	\$ 12,364	1.18 %
Houghton Mifflin Harcourt Company										
Education	First lien (2)(11)	SOFR(M)	5.25%	9.02%	10/2023	04/2029	14,299	14,028	12,162	1.16 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.25%	8.02%	06/2021	06/2029	8,324	8,291	8,324	
	First lien (2)(11)(12)	SOFR(Q)	4.25%	8.01%	06/2021	06/2029	2,791	2,778	2,791	
								11,069	11,115	1.06 %
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)*	2.25% + 2.75%/PIK	8.67%	01/2025	02/2032	8,224	8,207	8,224	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.50%	8.17%	01/2025	02/2032	2,635	2,629	2,635	
								10,836	10,859	1.03 %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (5)(12)	SOFR(M)	5.25%	8.92%	02/2024	02/2031	10,387	10,347	10,387	0.99 %
Convey Health Solutions, Inc.										
Healthcare	First lien (2)(12)	SOFR(Q)(17)*	1.31% + 3.94%/PIK	9.05%	09/2019	07/2029	13,284	13,242	8,641	
	First lien (2)(12)	SOFR(Q)(17)*	1.31% + 3.94%/PIK	9.05%	02/2022	07/2029	2,218	2,205	1,443	
								15,447	10,084	0.96 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(11)(12)	SOFR(Q)*	6.75% + 2.00%/PIK	12.45%	07/2021	07/2027	8,605	8,580	8,605	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	12.42%	07/2021	07/2026	1,095	1,083	1,095	
								9,663	9,700	0.92 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(10)	SOFR(M)	5.50%	9.17%	07/2025	07/2033	9,512	9,467	9,286	0.88 %
Ultimus Group Midco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	07/2025	07/2032	9,093	9,051	9,047	0.86 %
Planview Parent, Inc.										
Software	Second lien (3)(10)	SOFR(Q)	5.75%	9.45%	06/2024	12/2028	9,231	9,213	6,150	
	First lien (2)(11)	SOFR(Q)	3.50%	7.20%	02/2026	12/2027	3,764	3,025	2,835	
								12,238	8,985	0.86 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.17%	10/2024	11/2029	8,276	8,196	8,276	0.79 %

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HP TLE Buyer, Inc.										
Education	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	06/2025	07/2032	\$ 8,168	\$ 8,130	\$ 8,168	0.78 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.27%	10/2021	10/2028	6,739	6,709	6,320	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.26%	06/2022	10/2028	1,134	1,128	1,064	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.25%	10/2021	10/2028	772	769	724	
	First lien (3)(12)	SOFR(Q)	5.75%	9.52%	11/2023	10/2028	19	18	17	
								8,624	8,125	0.77 %
Compsych Investments Corp.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	07/2024	07/2031	7,770	7,723	7,770	0.74 %
Jawbreaker Topco, L.P. (24)										
Jawbreaker Parent, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.45%	01/2026	01/2033	7,796	7,758	7,757	0.74 %
iCIMS, Inc.										
Software	First lien (3)(10)(12)	SOFR(Q)	6.25%	9.92%	10/2022	08/2028	7,366	7,335	7,126	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.75%	9.42%	08/2022	08/2028	494	495	473	
								7,830	7,599	0.72 %
NC Topco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.50%	8.17%	08/2024	09/2031	5,848	5,824	5,790	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.75%	8.42%	08/2024	09/2031	1,672	1,664	1,656	
								7,488	7,446	0.71 %
Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)	SOFR(Q)*	7.25%/PIK	11.10%	12/2025	12/2030	4,840	4,840	4,840	
	Subordinated (3)(12)	SOFR(Q)*	9.00%/PIK	12.85%	12/2025	12/2031	2,334	2,334	2,334	
								7,174	7,174	0.68 %
Eclipse Topco, Inc. (27)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)	SOFR(M)	4.50%	8.18%	09/2024	09/2031	7,113	7,083	7,077	0.67 %

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Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(12)	SOFR(Q)*	2.75% + 2.75%/PIK	9.17%	08/2024	08/2031	\$ 6,253	\$ 6,204	\$ 6,191	
	First lien (5)(12)(15) - Drawn	SOFR(Q)	5.00%	8.66%	08/2024	08/2031	356	352	352	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.67%	08/2024	08/2030	376	372	372	
								6,928	6,915	0.66 %
OEConnection LLC										
Business Services	First lien (2)(11)(12)	SOFR(M)	4.50%	8.17%	04/2024	12/2032	6,609	6,583	6,609	0.63 %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	4.75%	8.42%	08/2024	08/2031	6,434	6,408	6,434	0.61 %
RailPros Parent, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.25%	7.91%	05/2025	05/2032	5,813	5,787	5,784	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.25%	7.91%	05/2025	05/2032	539	537	537	
								6,324	6,321	0.60 %
Next Holdco, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.89%	11/2023	11/2030	6,248	6,218	6,248	0.60 %
Fullsteam Operations LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.89%	08/2025	08/2031	6,223	6,194	6,183	0.59 %
Greenway Health, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.75%	10.45%	12/2023	04/2029	6,222	6,163	6,146	0.59 %
Vehlo Purchaser, LLC										
Software	First lien (3)(12)	SOFR(M)	5.50%	9.17%	06/2025	05/2028	6,058	6,011	6,035	0.57 %
WEG Sub Intermediate Holdings, LLC										
Financial Services & Technology	Subordinated (3)(12)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	4,822	4,780	4,822	0.46 %
DOCS, MSO, LLC										
Healthcare	First lien (4)(12)	SOFR(Q)	5.00%	8.81%	06/2022	06/2028	3,231	3,231	3,200	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.81%	06/2022	06/2028	1,595	1,583	1,579	
								4,814	4,779	0.46 %
Diligent Corporation										
Software	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.67%	04/2024	08/2030	3,398	3,388	3,361	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.00%	8.67%	04/2024	08/2030	498	497	493	
								3,885	3,854	0.37 %
Logrhythm, Inc.										
Software	First lien (3)(12)	SOFR(Q)	7.50%	11.17%	07/2024	07/2029	4,196	4,151	3,673	0.35 %
Capstone Borrower, Inc.										
Business Services	First lien (3)(10)	FIXED(S)	8.00%	8.00%	03/2026	06/2030	3,763	3,235	3,599	0.34 %

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Meta Buyer LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.94%	12/2025	12/2031	\$ 2,979	\$ 2,965	\$ 2,964	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.92%	12/2025	12/2031	409	406	407	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.92%	12/2025	12/2031	176	175	175	
								<u>3,546</u>	<u>3,546</u>	0.34 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(S)	4.75%	8.36%	05/2024	12/2028	3,062	3,052	3,062	0.29 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(10)(12)	SOFR(M)	4.75%	8.52%	05/2021	05/2028	3,046	3,039	3,046	0.29 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(12)	—	—	—	05/2013	—	14,500	14,500	2,755	0.26 %
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.75%	8.45%	06/2025	08/2031	2,471	2,448	2,471	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.45%	06/2025	08/2031	114	113	114	
								<u>2,561</u>	<u>2,585</u>	0.25 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)(17)	8.41%	12.11%	03/2021	04/2028	1,786	1,781	1,574	
	First lien (3)(10)(12)	SOFR(Q)(17)	8.50%	12.20%	12/2022	04/2028	1,000	994	882	
								<u>2,775</u>	<u>2,456</u>	0.23 %
RealPage, Inc.										
Software	First lien (2)(11)	SOFR(Q)	3.75%	7.45%	03/2026	04/2028	1,963	1,838	1,911	0.18 %
Flash Charm Inc. (fka Idera, Inc.)										
Software	Second lien (4)	SOFR(Q)	6.75%	10.56%	06/2019	03/2029	2,072	2,058	1,448	
	Second lien (3)(10)	SOFR(Q)	6.75%	10.56%	04/2021	03/2029	276	276	193	
								<u>2,334</u>	<u>1,641</u>	0.16 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(10)(12)	SOFR(M)	5.25%	8.92%	05/2024	10/2029	1,466	1,460	1,466	0.14 %
DTI Midco Corp										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.00%	8.67%	06/2025	12/2031	1,338	1,332	1,332	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.67%	06/2025	12/2031	32	32	32	
								<u>1,364</u>	<u>1,364</u>	0.13 %

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Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.71%	07/2025	11/2031	\$ 1,288	\$ 1,276	\$ 1,288	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.00%	8.67%	07/2025	11/2031	9	9	9	
								1,285	1,297	0.12 %
Centegix Intermediate II, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.20%	03/2026	08/2032	240	239	239	0.02 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(12)	—	—	—	06/2024	06/2029	152	152	152	
	Trust Claim(3)(12)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.02 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (17)(18)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 1,540,238	\$ 1,456,444	138.71 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(10)(12)	SOFR(S)*	3.50%+ 2.00%/PIK	9.08%	07/2024	07/2031	\$ 20,017	\$ 20,102	\$ 20,017	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.08%	06/2025	07/2031	16,411	16,411	16,411	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.26%	06/2025	07/2031	890	890	890	
								37,403	37,318	3.55 %
Total Funded Debt Investments - Jersey								\$ 37,403	\$ 37,318	3.55 %
Funded Debt Investments - United Kingdom										
Ciklum Inc.**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	7.00%	10.76%	02/2024	02/2030	\$ 9,416	\$ 9,332	\$ 9,416	
	First lien (3)(10)(12)	SOFR(Q)	7.00%	10.73%	02/2024	02/2030	5,326	5,269	5,326	
								14,601	14,742	1.40 %
Total Funded Debt Investments - United Kingdom								\$ 14,601	\$ 14,742	1.40 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	06/2025	12/2029	\$ 4,452	\$ 4,442	\$ 4,392	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	12/2022	12/2029	3,402	3,371	3,356	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	12/2023	12/2029	1,325	1,316	1,307	
								9,129	9,055	0.86 %

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Adelaide Borrower, LLC**										
Business Services	First lien (3)(10)(12)	SOFR(Q)	6.25%	9.95%	05/2024	05/2030	\$ 4,780	\$ 4,745	\$ 4,733	
	First lien (3)(10)(12) (15) - Drawn	SOFR(Q)	6.25%	9.92%	05/2024	05/2030	80	79	79	
								4,824	4,812	0.46 %
Total Funded Debt Investments - Australia								\$ 13,953	\$ 13,867	1.32 %
Funded Debt Investments - Switzerland										
Matterhorn Finco, Inc.,**										
Software	First lien (2)(11)	SOFR(Q)	5.50%	9.20%	03/2026	03/2033	\$ 7,982	\$ 7,943	\$ 7,943	0.76 %
Total Funded Debt Investments - Switzerland								\$ 7,943	\$ 7,943	0.76 %
Total Funded Debt Investments								\$ 1,614,138	\$ 1,530,314	145.74 %
Equity - United States										
Dealer Tire Holdings, LLC(34)										
Distribution & Logistics	Preferred shares (3)(10)(12)	FIXED(A)*	7.00%/PIK	7.00%	09/2021	—	16,829	\$ 27,082	\$ 25,967	2.47 %
Symplr Software Intermediate Holdings, Inc. (33)										
Healthcare	Series A preferred shares (4)(12)	SOFR(Q)*	10.50%/PIK	14.30%	11/2018	—	7,500	19,636	14,983	
	Series A preferred shares (3)(10)(12)	SOFR(Q)*	10.50%/PIK	14.30%	11/2018	—	35	91	69	
								19,727	15,052	1.43 %
Knockout Intermediate Holdings I Inc. (32)										
Software	Preferred shares (3)(12)	SOFR(S)*	10.75%/PIK	14.35%	06/2022	—	8,313	13,248	12,741	1.21 %
HBWM Holdings, LLC(31)										
Financial Services & Technology	Common units(8)(12)	FIXED(Q)*	4.00%	4.00%	09/2021	—	47,114	4,792	10,836	1.03 %
Notorious Buyer, LLC(35)										
Consumer Products	Common stock (3)(12)	—	—	—	12/2025	—	375	7,339	6,360	0.61 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) (30)										
Packaging	Series A preferred shares (3)(12)	FIXED(A)*	15.00%/PIK	15.00%	05/2024	—	2,900	3,335	3,335	
	Series B preferred shares (3)(12)	FIXED(A)(17)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	3,009	
	Ordinary shares (3)(12)	—	—	—	05/2024	—	290	145	—	
								6,045	6,344	0.60 %
FS WhiteWater Holdings, LLC(26)										
Consumer Services	Ordinary shares (5)(12)	—	—	—	12/2021	—	50,000	5,000	5,900	0.56 %
Firebird Co-Invest L.P.(19)										
Business Services	LP Interest (3)(12)	—	—	—	01/2025	—	3,358,474	3,358	4,189	0.40 %

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Jawbreaker Topco, L.P.(24)										
Software	Class A-1 common units(3)(12)	—	—	—	01/2026	—	247,609	\$ 2,476	\$ 2,476	0.24 %
Eclipse Topco, Inc.(27)										
Financial Services & Technology	Preferred shares (4)(12)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	2,207	2,226	0.21 %
Pioneer Topco I, L.P.										
Software	Class A-2 common units(9)(12)	—	—	—	11/2021	—	199,980	2,000	1,700	0.16 %
ACI Parent Inc.(25)										
Healthcare	Preferred shares (3)(12)	FIXED(Q)(17)*	11.75%/PIK	11.75%	08/2021	—	12,500	20,124	1,074	0.10 %
Ambrosia Topco LLC										
Distribution & Logistics	Class A-1 common units(2)(12)	—	—	—	01/2024	—	126,536	1,348	590	
	Class A-1 common units(3)(12)	—	—	—	01/2024	—	122,044	1,300	569	
								2,648	1,159	0.11 %
GEDC Equity, LLC										
Healthcare	Participation Interest(3)(12)	—	—	—	06/2023	—	190,000	190	—	— %
AAC Lender Holdings, LLC(23)										
Education	Ordinary shares (3)(12)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 116,236	\$ 96,024	9.13 %
Total Shares								\$ 116,236	\$ 96,024	9.13 %
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligation(3)(12)	SOFR(Q)	7.00%	10.67%	11/2024	01/2037	3,232	\$ 3,232	\$ 3,186	0.30 %
Total Structured Finance Obligations - United States								\$ 3,232	\$ 3,186	0.30 %
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(12)	—	—	—	06/2024	06/2029	138,622	\$ 182	\$ 272	
	Warrants (3)(12)	—	—	—	06/2024	06/2029	47,459	62	93	
								244	365	0.03 %
Total Warrants - United States								\$ 244	\$ 365	0.03 %
Total Funded Investments								\$ 1,733,850	\$ 1,629,889	155.20 %

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Unfunded Debt Investments - United States										
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	11/2026	\$ 602	\$ —	\$ —	— %
Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2030	938	—	—	— %
AAC Lender Holdings, LLC(23)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(12)(15) - Undrawn	—	—	—	01/2021	09/2027	2,652	—	—	— %
Ambrosia Holdco Corp(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	10/2024	10/2026	2,695	—	—	— %
Centegix Intermediate II, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2026	03/2028	1,177	—	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	147	(1)	—	— %
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	06/2027	1,210	—	—	— %
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	08/2031	194	(1)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	— %
YLG Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	11/2026	271	(1)	—	— %
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2019	12/2030	309	(2)	—	— %
								(3)	—	— %

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OEConnection LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	12/2028	\$ 495	\$ —	\$ —	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	12/2032	618	(3)	—	
								(3)	—	— %
Associations, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	1,993	(1)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	—	
								(3)	—	— %
Bamboo Health Holdings, LLC (f/k/a Apriss Health, LLC)										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2021	05/2028	417	(4)	—	— %
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2027	2,092	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2032	1,422	(4)	—	
								(4)	—	— %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2031	1,086	(5)	—	
								(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	822	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	09/2019	10/2029	811	(6)	—	
								(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2021	10/2028	2,040	(6)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2021	06/2029	818	(8)	—	— %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %

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Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	02/2020	02/2028	\$ 1,619	\$ (8)	\$ —	—%
USRP Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	—%
HP TLE Buyer, Inc.										
Education	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	07/2032	1,797	(9)	—	—%
Healthspan Buyer, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	—%
Low Voltage Holdings Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	10/2027	2,974	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	819	(3)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	2,317	(9)	—	
								(12)	—	—%
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	64	—	—	
	First lien (5)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	191	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2029	1,400	(14)	—	
								(14)	—	—%
Compsych Investments Corp.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2027	2,253	(14)	—	—%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2027	1,573	(16)	—	—%
Foreside Financial Group, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2022	09/2027	1,849	(18)	—	—%
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2030	2,717	(20)	—	—%

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Nelipak Holding Company										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2027	\$ 1,332	—	—	
	First lien (3)(10)(12)(13)(15) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(10)(12)(13)(15) - Undrawn	—	—	—	03/2024	03/2031	€ 1,196	(10)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2031	\$ 1,907	(14)	—	
								(24)	—	— %
Model N, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	—	
								(24)	—	— %
Infogain Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2028	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	09/2021	09/2028	3,780	(38)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2030	340	(3)	(3)	(0.00)%
PDI TA Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2024	02/2031	122	(1)	(6)	(0.00)%

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New Mountain Finance Corporation

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March 31, 2026
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(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Meta Buyer LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2027	\$ 642	\$ —	\$ (3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2031	536	(2)	(3)	
								(2)	(6)	(0.00)%
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2029	304	(6)	(6)	(0.00)%
NC Topco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	(7)	(0.00)%
ACI Parent Inc.(25)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(12)(15)(17) - Undrawn	—	—	—	08/2021	08/2027	24	—	(8)	(0.00)%
Digicert, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2030	1,119	(8)	(8)	(0.00)%
Jawbreaker Topco, L.P. (24)										
Jawbreaker Parent, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2026	01/2029	1,503	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2026	03/2026	3,728	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2026	01/2033	1,503	(8)	(8)	
								(8)	(8)	(0.00)%
RailPros Parent, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2032	899	(4)	(4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2027	1,258	—	(6)	
								(4)	(10)	(0.00)%
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	(11)	(0.00)%
Fullsteam Operations LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	(13)	
								(3)	(17)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Ultimus Group Midco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	\$ 1,139	\$ (6)	\$ (6)	
	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	01/2028	3,039	—	(15)	
								<u>(6)</u>	<u>(21)</u>	(0.00)%
Bonterra LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2032	1,189	(3)	(22)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(23)	(0.00)%
Acumatica Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	9,403	—	(24)	(0.00)%
DTI Midco Corp										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
								<u>(3)</u>	<u>(25)</u>	(0.00)%
MRI Software LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2020	02/2028	1,502	(8)	(26)	(0.00)%
Eclipse Topco, Inc. (27)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)(15) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	(6)	
	First lien (3)(12)(15) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	(21)	
								<u>(21)</u>	<u>(27)</u>	(0.00)%
Coupa Holdings, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	(12)	
	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	06/2027	1,291	—	(16)	
								<u>(12)</u>	<u>(28)</u>	(0.00)%
Xactly Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(50)	(0.00)%
Logrhythm, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	(52)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Diligent Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	08/2030	\$ 1,767	\$ (7)	\$ (19)	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	(37)	
								(20)	(56)	(0.01)%
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	06/2027	1,228	—	(20)	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	06/2030	3,707	(26)	(60)	
								(26)	(80)	(0.01)%
TigerConnect, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	08/2029	4,267	(43)	(80)	(0.01)%
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	(112)	(0.01)%
iCIMS, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2028	3,036	(27)	(131)	(0.01)%
GS Acquisitionco, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	08/2019	05/2028	2,293	(14)	(146)	(0.01)%
Viper Bidco, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	11/2024	11/2026	1,838	—	(54)	
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2024	11/2031	3,320	(17)	(98)	
								(17)	(152)	(0.01)%
Einstein Parent, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	01/2031	5,750	(57)	(208)	(0.02)%
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	11/2029	2,967	(30)	(419)	(0.04)%
Total Unfunded Debt Investments - United States								\$ (781)	\$ (1,772)	(0.13)%
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2022	12/2028	\$ 790	\$ (6)	\$ (11)	(0.00)%

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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 (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets	
Adelaide Borrower, LLC**											
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2030	\$ 587	\$ (6)	\$ (6)		
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	1,048	—	(10)		
								(6)	(16)	(0.00)%	
Total Unfunded Debt Investments - Australia								\$ (12)	\$ (27)	(0.00)%	
Unfunded Debt Investments - Switzerland											
Matterhorn Finco, Inc.,**											
Software	First lien (3)(15) - Undrawn	—	—	—	03/2026	03/2033	\$ 1,985	\$ (10)	\$ (10)	(0.00)%	
Total Unfunded Debt Investments - Switzerland								1,985	\$ (10)	\$ (10)	(0.00)%
Unfunded Debt Investments - UK											
Ciklum Inc.**											
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2030	\$ 2,989	\$ (37)	\$ —	—%	
Total Unfunded Debt Investments - UK								\$ (37)	\$ —	—%	
Total Unfunded Debt Investments								\$ (840)	\$ (1,809)	(0.13)%	
Total Non-Controlled/Non-Affiliated Investments								\$ 1,733,010	\$ 1,628,080	155.07%	
Non-Controlled/Affiliated Investments (36)											
Funded Debt Investments - United States											
TVG-Edmentum Holdings, LLC (20)											
Edmentum Ultimate Holdings, LLC											
Education	Subordinated (3)(12)	SOFR(Q)*	14.00%/PIK	17.82%	12/2020	01/2028	\$ 27,833	\$ 27,788	\$ 27,833	2.65%	
Eagle Infrastructure Super HoldCo, LLC (28)											
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)											
Business Services	First lien (2)(11)(12)	SOFR(Q)	7.50%	11.35%	03/2023	04/2028	10,628	10,628	10,628		
	First lien (3)(12)	SOFR(Q)	7.50%	11.35%	03/2023	04/2028	340	340	340		
								10,968	10,968	1.04%	
Permian Holdco 3, Inc.											
Permian Trust											
Energy	Trust Claim(7)(12)	FIXED(Q)(17)*	10.00%/PIK	10.00%	03/2021	—	247	—	—		
	First lien (3)(12)	SOFR(Q)(17)*	10.00%/PIK	11.00%	07/2020	—	3,409	—	—		
								—	—	—%	
Total Funded Debt Investments - United States								\$ 38,756	\$ 38,801	3.69%	

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Equity - United States										
TVG-Edmentum Holdings, LLC(20)										
Education	Series C-2 Preferred Units(3)(12)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	\$ 9,046	\$ 9,046	
	Class B-1 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	43,212	5,000	
	Class B-2 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	24,839	—	
								<u>77,097</u>	<u>14,046</u>	1.34 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(12)	—	—	—	03/2023	—	72,536	4,103	10,851	1.03 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(12)	—	—	—	07/2017	—	25,000,000	11,501	1,800	
	Ordinary shares (3)(12)	—	—	—	07/2017	—	2,786,000	1,282	201	
								<u>12,783</u>	<u>2,001</u>	0.19 %
Total Shares - United States								\$ 93,983	\$ 26,898	2.56 %
Total Non-Controlled/Affiliated Investments								\$ 132,739	\$ 65,699	6.25 %
Controlled Investments (37)										
Funded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	6.00%	9.96%	10/2020	12/2027	\$ 29,960	\$ 29,960	\$ 29,960	
	First lien (3)(10)(12)	SOFR(Q)	9.00%	12.96%	10/2020	12/2027	23,336	23,336	23,336	
								<u>53,296</u>	<u>53,296</u>	5.08 %
New Benevis Topco, LLC (22)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(12)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2028	24,904	24,904	24,904	
	Subordinated (3)(12)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2028	27,693	27,423	27,693	
								<u>52,327</u>	<u>52,597</u>	5.01 %
NHME Holdings Corp. (21)										
National HME, Inc.										
Healthcare	Second lien (3)(12)	SOFR(Q)(17)*	5.00%/PIK	8.92%	11/2018	11/2025	8,281	7,872	—	— %
Total Funded Debt Investments - United States								\$ 113,495	\$ 105,893	10.09 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(12)	—	—	—	05/2018	—	—	\$ 160,000	\$ 157,872	15.04 %

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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 (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6) (12)	—	—	—	06/2018	—	—	\$ 80,174	\$ 113,269	10.79 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3) (12)	—	—	—	05/2021	—	—	112,400	105,532	10.05 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(12)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	67,709,918	64,386	67,710	
	Preferred shares (3)(12)	—	—	—	06/2017	—	80,994,293	29,318	13,275	
	Preferred shares (2)(12)	—	—	—	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(12)	—	—	—	01/2015	—	141,354,439	7,447	—	
	Ordinary shares (2)(12)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(12)	—	—	—	01/2015	—	10,697,948	532	—	
	Preferred shares (3)(12)	—	—	—	02/2026	—	21,117,531	—	—	
								130,554	80,985	7.71 %
New Benevis Topco, LLC (22)										
Healthcare	Common stock (2)(12)	—	—	—	10/2020	—	325,516	27,154	24,447	
	Common stock (3)(12)	—	—	—	10/2020	—	152,548	12,768	11,456	
								39,922	35,903	3.42 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(12)	—	—	—	10/2020	—	100	11,155	11,000	1.05 %
NM YI, LLC										
Net Lease	Membership interest (6) (12)	—	—	—	09/2019	—	—	6,272	8,734	0.83 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6) (12)	—	—	—	06/2018	—	—	925	412	0.04 %
NHME Holdings Corp.(21)										
Healthcare	Ordinary shares (3)(12)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 545,402	\$ 513,707	48.93 %
Total Shares								\$ 545,402	\$ 513,707	48.93 %
Warrants - United States										
NHME Holdings Corp. (21)										
Healthcare	Warrants (3)(12)	—	—	—	11/2018	01/2033	160,000	\$ 1,000	\$ —	— %
Total Warrants - United States								\$ 1,000	\$ —	— %
Total Funded Investments								\$ 659,897	\$ 619,600	59.02 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(12)(15) - Undrawn	—	—	—	10/2020	12/2027	\$ 1,935	\$ —	\$ —	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 659,897	\$ 619,600	59.02 %
Total Investments								\$ 2,525,646	\$ 2,313,379	220.34 %

- (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 Permian Holdings, LLC.
- (8) Investment is held by NMF HB, Inc.
- (9) Investment is held by NMF Pioneer, Inc.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of March 31, 2026, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loans is \$15,716 and the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan and undrawn revolver is \$18,853, \$7,408 and \$1,382, respectively. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (14) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (15) 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.
- (16) 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 March 31, 2026.
- (17) Investment is on non-accrual status as of March 31, 2026. See Note 3. *Investments*, for details.
- (18) 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 \$5,700 as of March 31, 2026. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (19) 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. .

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- (20) The Company holds common 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 March 31, 2026, 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.
- (21) 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%.
- (22) The Company holds common 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.
- (23) 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.
- (24) The Company holds Class A-1 common units in Jawbreaker Topco, L.P., and holds a first lien term loan, two first lien delayed draw term loans and a first lien revolver in Jawbreaker Parent, Inc, a partially-owned subsidiary of Jawbreaker Topco, L.P.
- (25) 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 March 31, 2026, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$20,249.
- (26) 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.
- (27) 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 March 31, 2026, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$2,226.
- (28) 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.
- (29) 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.
- (30) 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 March 31, 2026, 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.
- (31) 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 March 31, 2026, the Company's unreturned original investment, plus any unpaid compounded dividends, was \$4,792.
- (32) 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 March 31, 2026, the Company's stated value of its share, plus unpaid compounded dividends, was \$13,323.
- (33) The Company's Series A preferred equity investment in Symptr 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 March 31, 2026, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$19,839.
- (34) 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 March 31, 2026, the Company's stated value of its share, plus unpaid compounded dividends, was \$27,116.
- (35) The Company holds common units in Notorious Buyer, LLC, and a first lien term loan, a subordinated loan, and a first lien revolver in Notorious Topco, LLC and Notorious Holdings, LLC, two wholly-owned subsidiaries of Notorious Buyer, LLC.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
 March 31, 2026
 (in thousands, except shares)
 (unaudited)

(36) 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 March 31, 2026 and December 31, 2025, along with transactions during the three months ended March 31, 2026 in which the issuer was a non-controlled/affiliated investment, is as follows:

Portfolio Company	Fair Value at December 31, 2025	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	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	\$ 18,337	\$ —	\$ —	\$ 3,482	\$ 21,819	\$ —	\$ 311	\$ 413	\$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	1	2,001	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	40,365	1,518	—	(4)	41,879	—	1,192	327	63
Total Non-Controlled/Affiliated Investments	\$ 60,702	\$ 1,518	\$ —	\$ 3,479	\$ 65,699	\$ —	\$ 1,503	\$ 740	\$ 63

(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)
 March 31, 2026
 (in thousands, except shares)
 (unaudited)

(37) 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 March 31, 2026 and December 31, 2025, along with transactions during the three months ended March 31, 2026 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2025	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
National HME, Inc./NHME Holdings Corp.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
New Benevis Topco, LLC / New Benevis Holdco, Inc.	154,464	5,538	(76,831)	5,329	88,500	(5,718)	3,395	—	—
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,833	1,463	—	(1,000)	64,296	—	1,463	—	125
NM NL Holdings, L.P.	106,096	5,926	—	1,247	113,269	—	—	2,111	—
NM GP Holdco, LLC	390	75	—	(53)	412	—	—	11	—
NM YI LLC	8,641	—	—	93	8,734	—	—	235	—
NMFC Senior Loan Program III LLC	160,000	—	—	(2,128)	157,872	—	—	5,760	—
NMFC Senior Loan Program IV LLC	112,400	—	—	(6,868)	105,532	—	—	3,794	—
UniTek Global Services, Inc.	73,181	3,223	—	4,581	80,985	—	—	3,224	250
Total Controlled Investments	\$ 679,005	\$ 16,225	\$ (76,831)	\$ 1,201	\$ 619,600	\$ (5,718)	\$ 4,858	\$ 15,135	\$ 375

(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 March 31, 2026, 19.3% 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)
March 31, 2026
(unaudited)

Investment Type	March 31, 2026 Percent of Total Investments at Fair Value
First lien	64.78 %
Second lien	3.50 %
Subordinated	4.04 %
Structured Finance Obligations	0.14 %
Equity and other	27.54 %
Total investments	100.00 %

Industry Type	March 31, 2026 Percent of Total Investments at Fair Value
Business Services	20.04 %
Healthcare	17.11 %
Software	16.15 %
Investment Funds (includes investments in joint ventures)	11.52 %
Consumer Services	6.02 %
Financial Services & Technology	5.95 %
Net Lease	5.29 %
Education	5.08 %
Distribution & Logistics	4.50 %
Packaging	3.54 %
Energy	2.87 %
Food & Beverage	0.92 %
Consumer Products	0.59 %
Specialty Chemicals & Materials	0.42 %
Total investments	100.00 %

Interest Rate Type	March 31, 2026 Percent of Total Investments at Fair Value
Floating rates	88.59 %
Fixed rates	11.41 %
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, 2025

(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(11)(12)	SOFR(M)	5.25%	9.07%	12/2021	12/2027	\$ 22,502	\$ 22,398	\$ 22,502	
	First lien (3)(10)(12)	SOFR(M)	5.25%	9.07%	12/2021	12/2027	20,009	19,932	20,009	
	First lien (4)(12)	SOFR(M)	5.25%	9.07%	01/2022	12/2027	9,500	9,463	9,500	
	First lien (4)(12)	SOFR(M)	5.25%	9.07%	12/2021	12/2027	7,300	7,267	7,300	
	Subordinated (3)(10)(12)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	17,649	17,527	17,418	
	Subordinated (4)(12)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	6,921	6,873	6,831	
								<u>83,460</u>	<u>83,560</u>	7.03 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.66%	05/2024	07/2028	48,932	48,915	48,932	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	6.50%	10.66%	05/2024	07/2028	1,639	1,639	1,639	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	9,173	9,158	9,356	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,503	3,497	3,593	
								<u>63,209</u>	<u>63,520</u>	5.35 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.50%	8.22%	08/2021	10/2030	35,918	35,742	35,918	
	First lien (5)(12)	SOFR(M)	4.50%	8.22%	08/2021	10/2030	21,233	21,180	21,233	
								<u>56,922</u>	<u>57,151</u>	4.81 %
Einstein Parent, Inc.										
Software	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.36%	01/2025	01/2031	35,582	35,292	35,226	
	First lien (2)(11)(12)	SOFR(Q)	6.50%	10.36%	01/2025	01/2031	20,000	19,800	19,800	
								<u>55,092</u>	<u>55,026</u>	4.63 %
iCIMS, Inc.										
Software	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.61%	09/2023	08/2028	44,742	44,590	43,538	
	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.11%	10/2022	08/2028	7,366	7,332	7,253	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.75%	9.59%	08/2022	08/2028	1,165	1,160	1,134	
								<u>53,082</u>	<u>51,925</u>	4.37 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	\$ 25,079	\$ 25,049	\$ 25,079	
	First lien (5)(12)	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	21,074	21,048	21,074	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	2,878	2,874	2,878	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	1,786	1,779	1,786	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.92%	03/2024	05/2028	448	446	448	
								51,196	51,265	4.31 %
Model N, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	06/2024	06/2031	43,774	43,592	43,774	3.68 %
IG Intermediatoco LLC										
Infogain Corporation										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.75%	9.57%	07/2021	07/2028	18,324	18,263	18,324	
	First lien (2)(11)(12)	SOFR(M)	5.75%	9.57%	07/2022	07/2028	7,685	7,647	7,685	
	Subordinated (3)(12)	SOFR(Q)	7.50%	11.27%	07/2022	07/2029	16,661	16,534	16,661	
								42,444	42,670	3.59 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.52%	08/2021	08/2028	36,710	36,543	35,715	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.52%	08/2021	08/2028	3,864	3,846	3,760	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.52%	08/2021	08/2027	3,027	2,997	2,945	
								43,386	42,420	3.57 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.22%	05/2022	09/2027	36,810	36,683	36,810	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.22%	05/2022	09/2027	4,033	4,012	4,033	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	9.08%	03/2024	09/2027	460	457	460	
								41,152	41,303	3.48 %
Foundational Education Group, Inc.										
Education	Second lien (5)(12)	SOFR(Q)	6.50%	10.60%	08/2021	08/2029	22,500	22,436	22,500	
	Second lien (3)(10)(12)	SOFR(Q)	6.50%	10.60%	08/2021	08/2029	10,965	10,754	10,965	
	First lien (2)(11)	SOFR(Q)	3.75%	7.85%	05/2025	08/2028	6,350	5,871	5,871	
								39,061	39,336	3.31 %
Acumatica Holdings, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	07/2025	07/2032	39,188	39,188	39,188	3.30 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
MRI Software LLC										
Software	First lien (5)(12)	SOFR(Q)	4.75%	8.42%	01/2020	02/2028	\$ 21,205	\$ 21,183	\$ 21,205	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	03/2021	02/2028	7,512	7,506	7,512	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	03/2021	02/2028	4,474	4,471	4,474	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	01/2020	02/2028	3,075	3,072	3,075	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	01/2020	02/2028	785	784	785	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.44%	01/2020	02/2028	400	398	400	
								37,414	37,451	3.15 %
TigerConnect, Inc.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.25%	02/2022	08/2029	29,875	29,728	29,875	
	First lien (2)(12)(15) - Drawn	SOFR(Q)	6.25%	10.25%	02/2022	08/2029	3,741	3,741	3,741	
	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.25%	08/2025	08/2029	3,054	3,033	3,054	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	6.25%	10.25%	08/2025	08/2029	42	42	42	
								36,544	36,712	3.09 %
CentralSquare Technologies, LLC										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.47%	04/2024	04/2030	36,497	36,162	36,497	3.07 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(S)	5.75%	9.58%	10/2021	10/2028	36,155	35,985	36,155	3.04 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.84%	09/2021	09/2028	32,471	32,329	32,471	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.84%	03/2024	09/2028	2,517	2,517	2,517	
								34,846	34,988	2.94 %
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	6.09%	10.20%	03/2021	03/2028	24,172	24,034	24,172	
	First lien (3)(10)(12)	SOFR(Q)	6.09%	10.02%	03/2021	03/2028	5,012	5,001	5,012	
	First lien (2)(11)(12)	SOFR(Q)	6.24%	10.25%	04/2025	03/2028	4,706	4,687	4,706	
								33,722	33,890	2.85 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Fortis Solutions Group, LLC										
Packaging	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.27%	10/2021	10/2028	\$ 29,234	\$ 29,095	\$ 29,234	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.27%	06/2022	10/2028	972	974	972	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.27%	10/2021	10/2027	834	826	834	
	First lien (3)(12)	SOFR(Q)	5.50%	9.27%	10/2021	10/2028	79	78	79	
								30,973	31,119	2.62 %
Nelipak Holding Company										
Packaging	First lien (3)(10)(12)(13)	EURIBOR(Q)	5.50%	7.52%	03/2024	03/2031	€ 16,357	17,614	19,214	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.17%	03/2024	03/2031	\$ 8,932	8,878	8,932	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.17%	03/2024	03/2031	\$ 2,168	2,152	2,168	
	First lien (3)(10)(12)(13)(15) - Drawn	SOFR(M)	5.50%	9.23%	03/2024	03/2031	\$ 392	389	392	
	First lien (3)(12)(15) - Drawn	EURIBOR(M)	5.50%	7.44%	03/2024	03/2031	€ 105	121	123	
								29,154	30,829	2.59 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(12)	SOFR(Q)	5.75%	9.57%	08/2022	08/2029	22,163	22,118	22,163	
	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.57%	06/2024	08/2029	8,175	8,175	8,175	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.75%	9.63%	08/2022	08/2029	61	64	61	
								30,357	30,399	2.56 %
DOCS, MSO, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(M)	5.75%	9.63%	06/2022	06/2028	18,149	18,149	18,149	
	First lien (4)(12)	SOFR(M)	5.75%	9.63%	06/2022	06/2028	6,797	6,797	6,797	
	First lien (3)(10)(12)	SOFR(M)	5.75%	9.57%	02/2025	06/2028	3,354	3,335	3,354	
								28,281	28,300	2.38 %
Bullhorn, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	13,206	13,177	13,206	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	05/2024	10/2029	8,879	8,976	8,879	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	10/2021	10/2029	3,398	3,395	3,398	
	First lien (3)(10)(12)	SOFR(M)	5.00%	8.72%	05/2024	10/2029	1,025	1,023	1,025	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	761	759	761	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	341	340	341	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	272	271	272	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.72%	09/2019	10/2029	125	127	125	
								28,068	28,007	2.36 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(11)(12)	SOFR(M)	6.00%	9.72%	10/2023	11/2030	\$ 27,861	\$ 27,646	\$ 26,649	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	6.00%	9.84%	10/2023	11/2029	371	367	355	
								28,013	27,004	2.27 %
ACI Parent Inc.(25)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.77%	08/2021	08/2028	22,643	22,547	18,114	
	First lien (3)(10)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.77%	08/2021	08/2028	4,346	4,319	3,477	
	First lien (3)(10)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.77%	08/2021	08/2028	4,014	3,994	3,211	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.50%	9.27%	08/2021	08/2027	2,330	2,307	1,864	
								33,167	26,666	2.24 %
YLG Holdings, Inc.										
Business Services	First lien (5)(12)	SOFR(Q)	4.75%	8.74%	11/2019	12/2030	21,661	21,638	21,661	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.74%	04/2025	12/2030	4,309	4,289	4,309	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.60%	04/2025	12/2030	394	392	394	
								26,319	26,364	2.22 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(10)(12)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	18,769	18,729	18,626	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.62%	02/2022	02/2028	5,223	5,211	5,183	
	First lien (3)(10)(12)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	686	684	681	
								24,624	24,490	2.06 %
PDI TA Holdings, Inc.										
Software	First lien (4)(12)	SOFR(Q)	5.50%	9.34%	01/2024	02/2031	22,171	22,081	22,171	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.50%	9.34%	01/2024	02/2031	1,342	1,335	1,342	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.34%	03/2025	02/2031	509	509	509	
								23,925	24,022	2.02 %
Diamond Parent Holdings Corp. (24)										
Diligent Corporation										
Software	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.82%	04/2024	08/2030	19,821	19,763	19,821	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.82%	04/2024	08/2030	3,398	3,388	3,398	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.00%	8.75%	04/2024	08/2030	532	530	532	
								23,681	23,751	2.00 %

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HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(12)	SOFR(Q)*	9.00%/PIK	12.97%	11/2019	05/2029	\$ 23,738	\$ 23,683	\$ 19,640	
	Second lien (2)(11)(12)	SOFR(Q)*	9.00%/PIK	12.97%	11/2019	05/2029	4,440	4,421	3,673	
								28,104	23,313	1.96 %
Xactly Corporation										
Software	First lien (4)(12)	SOFR(Q)	6.25%	10.17%	07/2017	07/2027	22,500	22,489	22,232	1.87 %
FS WhiteWater Holdings, LLC(26)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(12)	SOFR(Q)	5.25%	9.07%	12/2021	12/2029	8,449	8,410	8,449	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.07%	07/2022	12/2029	4,710	4,682	4,710	
	First lien (5)(12)	SOFR(Q)	5.25%	9.07%	12/2021	12/2029	2,836	2,822	2,836	
	First lien (5)(12)	SOFR(Q)	5.25%	9.07%	12/2021	12/2029	2,818	2,805	2,818	
	First lien (5)(12)(15) - Drawn	SOFR(S)	5.25%	9.26%	03/2025	12/2029	2,533	2,508	2,533	
	First lien (3)(10)(12)(15) - Drawn	SOFR(S)	5.25%	9.26%	03/2025	12/2029	846	837	846	
								22,064	22,192	1.87 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	05/2024	06/2031	15,602	15,504	15,602	
	First lien (2)(11)(12)	SOFR(M)	4.25%	7.97%	05/2025	06/2031	5,782	5,756	5,782	
	First lien (3)(10)(12)	SOFR(M)	4.25%	7.97%	07/2025	06/2031	378	376	378	
								21,636	21,762	1.83 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (2)(11)(12)	SOFR(Q)	6.00%	9.67%	05/2025	05/2030	21,357	21,213	21,197	1.78 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(12)	SOFR(M)	4.25%	7.97%	11/2023	11/2030	21,124	21,040	21,124	1.78 %
Cardinal Parent, Inc.										
Financial Services & Technology	First lien (4)	SOFR(Q)	4.50%	8.32%	10/2020	11/2027	11,609	11,581	11,366	
	Second lien (4)(12)	SOFR(Q)	7.75%	11.58%	11/2020	11/2028	9,767	9,721	9,653	
								21,302	21,019	1.77 %
Low Voltage Holdings Inc.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	04/2025	04/2032	17,038	16,979	16,975	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	04/2025	04/2032	1,422	1,417	1,417	
								18,396	18,392	1.55 %
Viper Bidco, Inc.										
Business Services	First lien (3)(10)(12)(13)	SONIA(D)	4.75%	8.47%	11/2024	11/2031	£ 11,910	15,037	16,051	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	11/2024	11/2031	2,306	2,294	2,306	
								17,331	18,357	1.54 %

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Ambrosia Holdeo Corp(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(M)*	3.25%/PIK + 2.00%	8.97%	01/2024	07/2029	\$ 22,939	\$ 22,392	\$ 14,820	
	First lien (3)(10)(12)	SOFR(M)*	3.00%/PIK + 1.00%	7.72%	03/2024	07/2029	4,057	2,878	2,594	
	Subordinated (2)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	337	337	337	
	Subordinated (3)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	325	325	325	
								25,932	18,076	1.52 %
AAC Lender Holdings, LLC(23)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(10)(12)	SOFR(M)(17)*	6.75%/PIK + 0.50%	11.22%	09/2015	09/2027	29,879	29,842	17,999	
	First lien (3)(12)	SOFR(M)(17)*	14.50%/PIK + 0.50%	18.97%	06/2021	09/2027	1,527	1,527	—	
	Subordinated (3)(12)	SOFR(Q)(17)*	1.00%/PIK	5.14%	03/2021	09/2027	5,230	—	—	
								31,369	17,999	1.51 %
Bonterra LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	03/2025	03/2032	14,989	14,955	14,952	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.75%	8.69%	03/2025	03/2032	1,629	1,629	1,625	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.44%	03/2025	03/2032	244	244	244	
								16,828	16,821	1.42 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(12)	SOFR(Q)	4.75%	8.42%	11/2023	12/2030	15,597	15,511	15,597	
	First lien (3)(12)(15) - Drawn	P(Q)	3.75%	10.50%	11/2023	12/2030	429	425	429	
								15,936	16,026	1.35 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(12)	SOFR(M)	4.50%	8.22%	02/2020	02/2028	14,473	14,461	14,473	
	First lien (5)(12)	SOFR(M)	4.50%	8.22%	02/2024	02/2028	1,241	1,236	1,241	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.50%	8.22%	02/2020	02/2028	270	269	270	
								15,966	15,984	1.35 %
Digicert, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.47%	07/2025	07/2030	15,462	15,354	15,346	1.29 %
Coupa Holdings, LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.09%	02/2023	02/2030	14,243	14,123	14,243	1.20 %

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Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(10)(12)	SOFR(M)	4.75%	8.47%	10/2021	10/2028	\$ 12,746	\$ 12,686	\$ 12,746	
	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	10/2021	10/2028	1,074	1,069	1,074	
	First lien (3)(12)	SOFR(M)	4.75%	8.47%	10/2021	10/2028	64	64	64	
								13,819	13,884	1.17 %
CFS Management, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)*	3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	12,124	12,124	10,608	
	First lien (2)(11)(12)	SOFR(Q)*	3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	3,612	3,621	3,161	
								15,745	13,769	1.16 %
eResearchTechnology, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	03/2025	01/2032	11,380	11,275	11,380	
	First lien (3)(10)(12)	SOFR(M)	4.75%	8.47%	03/2025	01/2032	1,889	1,877	1,889	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.75%	8.47%	03/2025	01/2032	301	290	301	
								13,442	13,570	1.14 %
Houghton Mifflin Harcourt Company										
Education	First lien (2)(11)	SOFR(M)	5.25%	9.07%	10/2023	04/2029	14,336	14,044	12,689	1.07 %
USRP Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	07/2021	12/2029	12,396	12,341	12,396	1.04 %
Convey Health Solutions, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)*	1.00% + 3.94%/PIK	8.71%	09/2019	07/2029	13,518	13,475	9,869	
	First lien (2)(11)(12)	SOFR(Q)*	1.00% + 3.94%/PIK	8.71%	02/2022	07/2029	2,257	2,244	1,648	
								15,719	11,517	0.97 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.44%	06/2021	06/2029	8,345	8,310	8,345	
	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.50%	06/2021	06/2029	2,798	2,784	2,798	
								11,094	11,143	0.94 %
Anaplan, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.32%	06/2022	06/2029	10,513	10,456	10,513	0.88 %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (5)(12)	SOFR(M)	5.25%	8.97%	02/2024	02/2031	10,413	10,372	10,413	0.88 %

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Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)*	2.25% + 2.75%/PIK	8.84%	01/2025	02/2032	\$ 8,187	\$ 8,169	\$ 8,167	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.50%	8.34%	01/2025	02/2032	1,919	1,914	1,914	
								<u>10,083</u>	<u>10,081</u>	0.85 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(11)(12)	SOFR(Q)*	6.75% + 2.00%/PIK	12.42%	07/2021	07/2027	8,582	8,553	8,582	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	12.47%	07/2021	07/2026	1,089	1,078	1,089	
								<u>9,631</u>	<u>9,671</u>	0.81 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(10)(12)	SOFR(M)	5.50%	9.22%	07/2025	07/2033	9,512	9,466	9,464	0.80 %
Ultimus Group Midco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	07/2025	07/2032	9,116	9,073	9,070	0.76 %
Denali Intermediate Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.50%	9.23%	08/2025	08/2032	9,091	9,047	9,045	0.76 %
Planview Parent, Inc.										
Software	Second lien (3)(10)(12)	SOFR(Q)	5.75%	9.42%	06/2024	12/2028	9,231	9,212	8,827	0.74 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.34%	10/2024	11/2029	8,382	8,297	8,382	0.71 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.44%	10/2021	10/2028	6,756	6,724	6,331	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.46%	06/2022	10/2028	1,137	1,130	1,066	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.53%	10/2021	10/2028	774	770	726	
	First lien (3)(12)	SOFR(Q)	5.75%	9.67%	11/2023	10/2028	19	18	18	
								<u>8,642</u>	<u>8,141</u>	0.69 %
HP TLE Buyer, Inc.										
Education	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	06/2025	07/2032	8,168	8,129	8,127	0.68 %
Compsych Investments Corp.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.61%	07/2024	07/2031	7,790	7,741	7,790	0.66 %
Eclipse Topco, Inc. (27)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)	SOFR(M)	4.50%	8.25%	09/2024	09/2031	7,113	7,082	7,113	0.60 %
RLG Holdings, LLC										
Packaging	First lien (2)(11)	SOFR(M)	4.25%	8.08%	09/2025	07/2028	7,184	5,816	4,419	
	First lien (2)(11)	SOFR(M)	5.00%	8.72%	06/2024	07/2028	4,163	4,109	2,613	
								<u>9,925</u>	<u>7,032</u>	0.59 %

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Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)	SOFR(Q)*	7.25%/PIK	11.10%	12/2025	12/2030	\$ 4,692	\$ 4,692	\$ 4,692	
	Subordinated (3)(12)	SOFR(Q)*	9.00%/PIK	12.85%	12/2025	12/2031	2,252	2,252	2,252	
								6,944	6,944	0.58 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(12)	SOFR(M)*	2.75% + 2.75%/PIK	9.23%	08/2024	08/2031	6,250	6,198	6,250	
	First lien (5)(12)(15) - Drawn	SOFR(M)	5.00%	8.73%	08/2024	08/2031	296	293	296	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.73%	08/2024	08/2030	233	230	233	
								6,721	6,779	0.57 %
OEConnection LLC										
Business Services	First lien (2)(11)	SOFR(M)	4.50%	8.23%	04/2024	12/2032	6,609	6,582	6,620	0.56 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(12)	—	—	—	05/2013	—	14,500	14,500	6,525	0.55 %
Flash Charm Inc. (fka Idera, Inc.)										
Software	Second lien (4)	SOFR(Q)	6.75%	10.75%	06/2019	03/2029	6,474	6,463	5,697	
	Second lien (3)(10)	SOFR(Q)	6.75%	10.75%	04/2021	03/2029	863	862	760	
								7,325	6,457	0.54 %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	08/2024	08/2031	6,451	6,423	6,451	0.54 %
Next Holdco, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.09%	11/2023	11/2030	6,264	6,232	6,264	0.53 %
Greenway Health, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.75%	10.42%	12/2023	04/2029	6,238	6,175	6,238	0.52 %
Fullsteam Operations LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.11%	08/2025	08/2031	6,223	6,193	6,192	0.52 %
Vehlo Purchaser, LLC										
Software	First lien (3)	SOFR(M)	5.50%	9.22%	06/2025	05/2028	6,073	6,022	6,042	0.51 %
NC Topco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.50%	8.22%	08/2024	09/2031	5,862	5,838	5,862	0.49 %
RailPros Parent, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.25%	8.13%	05/2025	05/2032	5,828	5,801	5,799	0.49 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	10/2023	10/2030	5,018	4,980	5,018	0.42 %

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WEG Sub Intermediate Holdings, LLC										
Financial Services & Technology	Subordinated (3)(12)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	\$ 4,665	\$ 4,623	\$ 4,665	0.39 %
Logrhythm, Inc.										
Software	First lien (3)(12)	SOFR(Q)	7.50%	11.34%	07/2024	07/2029	4,196	4,148	3,994	0.34 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(S)	4.75%	8.36%	05/2024	12/2028	3,062	3,051	3,062	0.26 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(10)(12)	SOFR(M)	4.75%	8.57%	05/2021	05/2027	3,046	3,038	3,046	0.26 %
Meta Buyer LLC										
Healthcare	First lien (2)(11)	SOFR(S)	5.25%	8.94%	12/2025	12/2031	2,987	2,972	2,972	0.25 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)(17)	8.41%	12.08%	03/2021	04/2028	1,786	1,781	1,574	
	First lien (3)(10)(12)	SOFR(Q)(17)	8.50%	12.17%	12/2022	04/2028	1,000	994	882	
								2,775	2,456	0.21 %
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.75%	8.42%	06/2025	08/2031	1,979	1,959	1,979	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.43%	06/2025	08/2031	57	57	57	
								2,016	2,036	0.17 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(10)(12)	SOFR(M)	5.00%	8.72%	05/2024	10/2029	1,470	1,463	1,470	0.12 %
DT1 Midco Corp										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	06/2025	12/2031	1,342	1,335	1,335	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.72%	06/2025	12/2031	32	32	32	
								1,367	1,367	0.12 %
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.44%	07/2025	11/2031	1,291	1,279	1,291	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.75%	8.48%	07/2025	11/2031	9	9	9	
								1,288	1,300	0.11 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(12)	—	—	—	06/2024	06/2029	152	152	152	
	Trust Claim(3)(12)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.02 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
PPVA Fund, L.P.										
Business Services	Collateralized Financing (17)(18)	—	—	—	11/2014	—	\$ —	\$ —	\$ —	— %
Total Funded Debt Investments - United States								\$ 1,802,143	\$ 1,752,265	147.45 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(10)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.40%	07/2024	07/2031	\$ 19,815	\$ 19,903	\$ 19,815	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.40%	06/2025	07/2031	16,245	16,245	16,245	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.26%	06/2025	07/2031	890	890	890	
								37,038	36,950	3.11 %
Total Funded Debt Investments - Jersey								\$ 37,038	\$ 36,950	3.11 %
Funded Debt Investments - United Kingdom										
Ciklum Inc.**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	6.50%	10.45%	02/2024	02/2030	\$ 9,440	\$ 9,351	\$ 9,440	
	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.44%	02/2024	02/2030	5,339	5,280	5,339	
								14,631	14,779	1.24 %
Total Funded Debt Investments - United Kingdom								\$ 14,631	\$ 14,779	1.24 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.61%	06/2025	12/2029	\$ 4,463	\$ 4,453	\$ 4,463	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.61%	12/2022	12/2029	3,411	3,377	3,411	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.61%	12/2023	12/2029	1,328	1,319	1,328	
								9,149	9,202	0.77 %
Adelaide Borrower, LLC**										
Business Services	First lien (3)(10)(12)	SOFR(Q)*	3.38% + 3.38%/PIK	10.42%	05/2024	05/2030	4,780	4,743	4,780	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	6.25%	9.98%	05/2024	05/2030	120	119	120	
								4,862	4,900	0.41 %
Total Funded Debt Investments - Australia								\$ 14,011	\$ 14,102	1.18 %
Total Funded Debt Investments Equity - United States								\$ 1,867,823	\$ 1,818,096	152.98 %
Dealer Tire Holdings, LLC(34)										
Distribution & Logistics	Preferred shares (3)(10)(12)	FIXED(A)*	7.00%/PIK	7.00%	09/2021	—	56,271	\$ 81,859	\$ 87,225	7.34 %

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Symplr Software Intermediate Holdings, Inc. (33)										
Healthcare	Series A preferred shares (4)(12)	SOFR(Q)*	10.50%/PIK	14.31%	11/2018	—	7,500	\$ 18,953	\$ 18,204	
	Series A preferred shares (3)(10)(12)	SOFR(Q)*	10.50%/PIK	14.31%	11/2018	—	2,586	6,534	6,276	
								25,487	24,480	2.06 %
Diamond Parent Holdings Corp. (24)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(12)	FIXED(S)*	10.50%/PIK	10.50%	04/2021	—	10,000	15,702	15,036	1.27 %
Knockout Intermediate Holdings I Inc.(32)										
Software	Preferred shares (3)(12)	SOFR(S)*	10.75%/PIK	14.35%	06/2022	—	8,313	13,248	13,324	1.12 %
HBWM Holdings, LLC(31)										
Financial Services & Technology	Common units(8)(12)	FIXED(Q)*	4.00%	4.00%	09/2021	—	47,114	4,776	10,854	0.91 %
Notorious Buyer, LLC(35)										
Consumer Products	Common stock (3)(12)	—	—	—	12/2025	—	375	7,339	7,339	0.62 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) (30)										
Packaging	Series A preferred shares (3)(12)	FIXED(A)*	15.00%/PIK	15.00%	05/2024	—	2,900	3,335	3,335	
	Series B preferred shares (3)(12)	FIXED(A)(17)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	3,009	
	Ordinary shares (3)(12)	—	—	—	05/2024	—	290	145	—	
								6,045	6,344	0.53 %
FS WhiteWater Holdings, LLC(26)										
Consumer Services	Ordinary shares (5)(12)	—	—	—	12/2021	—	50,000	5,000	5,357	0.45 %
Firebird Co-Invest L.P.(19)										
Business Services	LP Interest (3)(12)	—	—	—	01/2025	—	3,358,474	3,358	3,358	0.28 %
Eclipse Topco, Inc.(27)										
Financial Services & Technology	Preferred shares (4)(12)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	2,207	2,228	0.19 %
Pioneer Topco I, L.P.										
Software	Class A-2 common units(9)(12)	—	—	—	11/2021	—	199,980	2,000	2,200	0.19 %
ACI Parent Inc.(25)										
Healthcare	Preferred shares (3)(12)	FIXED(Q)(17)*	11.75%/PIK	11.75%	08/2021	—	12,500	20,124	2,087	0.18 %
Ambrosia Topco LLC										
Distribution & Logistics	Class A-1 common units(2)(12)	—	—	—	01/2024	—	126,536	1,348	590	
	Class A-1 common units(3)(12)	—	—	—	01/2024	—	122,044	1,300	569	
								2,648	1,159	0.10 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
GEDC Equity, LLC										
Healthcare	Participation Interest(3)(12)	—	—	—	06/2023	—	190,000	\$ 190	\$ 50	— %
AAC Lender Holdings, LLC(23)										
Education	Ordinary shares (3)(12)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 189,983	\$ 181,041	15.24 %
Total Shares								\$ 189,983	\$ 181,041	15.24 %
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligation(3)(12)	SOFR(Q)	7.00%	10.86%	11/2024	01/2037	3,232	\$ 3,232	\$ 3,277	0.28 %
Total Structured Finance Obligations - United States								\$ 3,232	\$ 3,277	0.28 %
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(12)	—	—	—	06/2024	06/2029	138,622	\$ 182	\$ 272	
	Warrants (3)(12)	—	—	—	06/2024	06/2029	47,459	62	93	
								244	365	0.03 %
Total Warrants - United States								\$ 244	\$ 365	0.03 %
Total Funded Investments								\$ 2,061,282	\$ 2,002,779	168.53 %
Unfunded Debt Investments - United States										
OEConnection LLC										
Business Services	First lien (3)(15) - Undrawn	—	—	—	04/2024	12/2026	\$ 495	\$ —	\$ 1	
	First lien (3)(15) - Undrawn	—	—	—	04/2024	12/2032	618	(3)	—	
								(3)	1	0.00 %
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	11/2026	602	—	—	— %
Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2030	938	—	—	— %
DOCS, MSO, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	—	— %
AAC Lender Holdings, LLC(23)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(12)(15) - Undrawn	—	—	—	01/2021	09/2027	2,652	—	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Ambrosia Holdeo Corp(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	10/2024	10/2026	\$ 2,695	\$ —	\$ —	— %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	— %
Riskconnect Parent, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	— %
Acumatica Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	9,403	—	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	— %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	147	(1)	—	— %
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	06/2027	1,709	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	08/2031	251	(1)	—	
								(1)	—	— %
PDI TA Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2024	02/2031	488	(2)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	— %
YLG Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	11/2026	271	(1)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2019	12/2030	309	(2)	—	
								(3)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
NC Topco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	\$ 1,672	\$ —	\$ —	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	—	
								(3)	—	— %
Associations, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	2,186	(1)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	—	
								(3)	—	— %
Bamboo Health Holdings, LLC (f/k/a Apriss Health, LLC)										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	61	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2030	483	(5)	—	
								(5)	—	— %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2031	1,086	(5)	—	
								(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	822	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	09/2019	10/2029	811	(6)	—	
								(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2021	10/2028	2,040	(6)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2021	06/2029	818	(8)	—	— %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	02/2020	02/2028	\$ 1,529	\$ (8)	\$ —	— %
MRI Software LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2020	02/2028	1,602	(8)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2029	426	(9)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	—	— %
eResearchTechnology, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	01/2027	1,847	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	10/2031	1,074	(11)	—	
								(11)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %
Coupa Holdings, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	06/2027	1,291	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	64	—	—	
	First lien (5)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	191	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2029	1,400	(14)	—	
								(14)	—	— %
Compsych Investments Corp.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2027	2,253	(14)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Viper Bidco, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	11/2024	11/2026	\$ 1,838	\$ —	\$ —	
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2024	11/2031	3,320	(17)	—	
								(17)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2026	759	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2019	05/2028	3,036	(19)	—	
								(19)	—	— %
Diamond Parent Holdings Corp. (24) Diligent Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	08/2030	1,733	(6)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	—	
								(19)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2027	2,026	(20)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2026	2,849	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2022	09/2027	2,311	(21)	—	
								(21)	—	— %
Eclipse Topco, Inc. (27) Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)(15) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	—	
								(21)	—	— %
Model N, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	—	
								(24)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Nelipak Holding Company										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2027	\$ 1,332	\$ —	\$ —	
	First lien (3)(10)(12)(13)(15) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(10)(12)(13)(15) - Undrawn	—	—	—	03/2024	03/2031	€ 1,092	(8)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2031	\$ 2,221	(17)	—	
								(25)	—	— %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	06/2027	2,122	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	06/2030	3,707	(26)	—	
								(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2028	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	09/2021	09/2028	3,780	(38)	—	— %
Power Grid Holdings, Inc.										
Business Products	First lien (3)(12)(15) - Undrawn	—	—	—	11/2023	12/2030	3,861	(39)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	08/2029	4,267	(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Meta Buyer LLC										
Healthcare	First lien (3)(15) - Undrawn	—	—	—	12/2025	12/2031	\$ 819	\$ —	\$ —	
	First lien (3)(15) - Undrawn	—	—	—	12/2025	12/2031	409	—	—	
	First lien (3)(15) - Undrawn	—	—	—	12/2025	12/2031	536	(2)	(2)	
								(2)	(2)	(0.00)%
Bonterra LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	—	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2032	1,384	(3)	(3)	
								(3)	(3)	(0.00)%
ACI Parent Inc.(25)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	08/2021	08/2027	24	—	(5)	(0.00)%
Denali Intermediate Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2032	909	(5)	(5)	(0.00)%
Digicert, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2030	1,119	(8)	(8)	(0.00)%
HP TLE Buyer, Inc.										
Education	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	07/2032	1,797	(9)	(9)	(0.00)%
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2032	1,422	(4)	(4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2027	2,814	—	(7)	
								(4)	(11)	(0.00)%
Xactly Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(12)	(0.00)%
Fullsteam Operations LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	(10)	
								(3)	(13)	(0.00)%

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
RailPros Parent, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2032	\$ 899	\$ (4)	\$ (4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2027	1,798	—	(9)	
								(4)	(13)	(0.00)%
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	(15)	(0.00)%
Logrhythm, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	(20)	(0.00)%
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2030	2,717	(20)	(20)	(0.00)%
Ultimus Group Midco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	1,139	(6)	(6)	
	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	01/2028	3,039	—	(15)	
								(6)	(21)	(0.00)%
DTI Midco Corp										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
								(3)	(25)	(0.00)%
Low Voltage Holdings Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	819	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	2,317	(9)	(9)	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	10/2027	3,698	—	(14)	
								(12)	(26)	(0.00)%
Einstein Parent, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	01/2031	5,750	(57)	(57)	(0.00)%
iCIMS, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2028	2,365	(21)	(64)	(0.01)%

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	11/2029	\$ 3,337	\$ (33)	\$ (145)	(0.01) %
Total Unfunded Debt Investments - United States								\$ (843)	\$ (473)	(0.02) %
Unfunded Debt Investments - Australia										
Adelaide Borrower, LLC**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	\$ 1,048	\$ —	\$ —	— %
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2030	547	(5)	—	— %
								(5)	—	— %
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2022	12/2028	790	(6)	—	— %
Total Unfunded Debt Investments - Australia								\$ (11)	\$ —	— %
Unfunded Debt Investments - UK										
Ciklum Inc.**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2030	\$ 2,989	\$ (37)	\$ —	— %
Total Unfunded Debt Investments - UK								\$ (37)	\$ —	— %
Total Unfunded Debt Investments								\$ (891)	\$ (473)	(0.02) %
Total Non-Controlled/Non-Affiliated Investments								\$ 2,060,391	\$ 2,002,306	168.51 %
Non-Controlled/Affiliated Investments (36)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (20)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(12)	SOFR(Q)*	14.00%/PIK	17.67%	12/2020	01/2028	\$ 26,646	\$ 26,596	\$ 26,646	2.24 %
Eagle Infrastructure Super HoldCo, LLC (28)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(11)(12)	SOFR(Q)	7.50%	11.32%	03/2023	04/2028	10,628	10,628	10,628	— %
	First lien (3)(12)	SOFR(Q)	7.50%	11.32%	03/2023	04/2028	340	340	340	— %
								10,968	10,968	0.92 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(7)(12)	FIXED(Q)(17)*	10.00%/PIK	10.00%	03/2021	—	\$ 247	\$ —	\$ —	
	First lien (3)(12)	SOFR(Q)(17)*	10.00%/PIK	11.00%	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 37,564	\$ 37,614	3.16 %
Equity - United States										
TVG-Edmentum Holdings, LLC(20)										
Education	Series C-2 Preferred Units(3)(12)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	\$ 8,719	\$ 8,719	
	Class B-1 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	43,212	5,000	
	Class B-2 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	24,839	—	
								76,770	13,719	1.15 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(12)	—	—	—	03/2023	—	72,536	4,104	7,369	0.62 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(12)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(12)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.17 %
Total Shares - United States								\$ 93,657	\$ 23,088	1.94 %
Total Non-Controlled/Affiliated Investments								\$ 131,221	\$ 60,702	5.10 %
Controlled Investments (37)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (22)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(12)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2028	\$ 51,933	\$ 51,933	\$ 51,933	
	First lien (3)(10)(12)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2028	45,204	45,204	45,204	
	Subordinated (3)(12)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2028	26,878	26,483	26,878	
								123,620	124,015	10.44 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	6.00%	9.93%	10/2020	12/2027	28,497	28,497	28,497	
	First lien (3)(10)(12)	SOFR(Q)	9.00%	12.93%	10/2020	12/2027	23,336	23,336	23,336	
								51,833	51,833	4.36 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
NHME Holdings Corp. (21)										
National HME, Inc.										
Healthcare	Second lien (3)(12)	SOFR(Q)(17)*	5.00%/PIK	9.25%	11/2018	11/2025	\$ 8,281	\$ 7,872	\$ —	— %
Total Funded Debt Investments - United States							\$ 183,325	\$ 175,848	\$ 175,848	14.80 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(12)	—	—	—	05/2018	—	—	\$ 160,000	\$ 160,000	13.47 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(12)	—	—	—	05/2021	—	—	112,400	112,400	9.46 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6)(12)	—	—	—	06/2018	—	—	74,248	106,096	8.93 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(12)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	64,485,636	61,162	64,486	
	Preferred shares (3)(12)	—	—	—	06/2017	—	80,994,293	29,318	8,695	
	Preferred shares (2)(12)	—	—	—	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(12)	—	—	—	01/2015	—	141,354,439	7,447	—	
	Ordinary shares (2)(12)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(12)	—	—	—	01/2015	—	9,236,492	532	—	
								127,330	73,181	6.16 %
New Benevis Topco, LLC (22)										
Healthcare	Common stock (2)(12)	—	—	—	10/2020	—	325,516	27,155	20,733	
	Common stock (3)(12)	—	—	—	10/2020	—	152,548	12,768	9,716	
								39,923	30,449	2.56 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(12)	—	—	—	10/2020	—	100	11,155	12,000	1.01 %
NM YI, LLC										
Net Lease	Membership interest (6)(12)	—	—	—	09/2019	—	—	6,272	8,641	0.73 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6)(12)	—	—	—	06/2018	—	—	850	390	0.03 %
NHME Holdings Corp.(21)										
Healthcare	Ordinary shares (3)(12)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 536,178	\$ 503,157	42.35 %
Total Shares								\$ 536,178	\$ 503,157	42.35 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Warrants - United States										
NHME Holdings Corp. (21)										
Healthcare	Warrants (3)(12)	—	—	—	11/2018	01/2033	160,000	\$ 1,000	\$ —	— %
Total Warrants - United States								\$ 1,000	\$ —	— %
Total Funded Investments								\$ 720,503	\$ 679,005	57.15 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(12)(15) - Undrawn	—	—	—	10/2020	12/2027	\$ 3,397	\$ —	\$ —	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 720,503	\$ 679,005	57.15 %
Total Investments								\$ 2,912,115	\$ 2,742,013	230.76 %

- (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 Permian Holdings, LLC.
- (8) Investment is held by NMF HB, Inc.
- (9) Investment is held by NMF Pioneer, Inc.
- (10) 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
- (11) 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.
- (12) 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.
- (13) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2025, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loans is \$16,051 and the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan, undrawn revolver and drawn revolver is \$19,212, \$7,529, \$1,282 and \$123, respectively. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (14) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (15) 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.
- (16) 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, 2025.
- (17) Investment is on non-accrual status as of December 31, 2025. See Note 3. *Investments*, 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, 2025
(in thousands, except shares)**

- (18) 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, 2025. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (19) 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.
- (20) The Company holds ordinary shares and Class B-1 and 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 December 31, 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.
- (21) 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%.
- (22) 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.
- (23) 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.
- (24) 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 December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$15,827.
- (25) 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 December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$20,249.
- (26) 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.
- (27) 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 December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$2,226.
- (28) 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.
- (29) 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.
- (30) 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 December 31, 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.
- (31) 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 December 31, 2025, the Company's unreturned original investment, plus any unpaid compounded dividends, was \$4,776.
- (32) 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 December 31, 2025, the Company's stated value of its share, plus unpaid compounded dividends, was \$13,323.
- (33) The Company's Series A preferred equity investment in Symplr 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 December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$25,639.
- (34) 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 December 31, 2025, the Company's stated value of its share, plus unpaid compounded dividends, was \$90,671.
- (35) The Company holds common units in Notorious Buyer, LLC, and a first lien term loan, a subordinated loan, and a first lien revolver in Notorious Topco, LLC and Notorious Holdings, LLC, two wholly-owned subsidiaries of Notorious Buyer, LLC.

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

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December 31, 2025
(in thousands, except shares)

(36) 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, 2025 and December 31, 2024 along with transactions during the year ended December 31, 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 December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ 19,156	\$ —	\$ —	\$ (819)	\$ 18,337	\$ —	\$ 1,321	\$ —	\$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	91,620	6,967	—	(58,222)	40,365	—	4,357	2,594	250
Total Non-Controlled/Affiliated Investments	\$ 112,776	\$ 6,967	\$ —	\$ (59,041)	\$ 60,702	\$ —	\$ 5,678	\$ 2,594	\$ 250

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

(B) Gross 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.

(37) 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 December 31, 2025 and December 31, 2024 along with transactions during the year ended December 31, 2025 in which the issuer was a controlled 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 December 31, 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	21,456	—	(7,094)	154,464	—	14,309	—	1,383
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,076	7,657	—	(6,900)	63,833	—	5,759	—	500
NM NL Holdings, L.P.	104,512	—	—	1,584	106,096	—	—	8,740	—
NM GP Holdco, LLC	322	—	—	68	390	—	—	44	—
NM YI LLC	9,960	—	—	(1,319)	8,641	—	—	886	—
NMFC Senior Loan Program III LLC	160,000	—	—	—	160,000	—	—	22,600	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	15,315	—
UniTek Global Services, Inc.	107,524	72,385	(60,582)	(46,146)	73,181	38,898	516	10,851	1,070
Total Controlled Investments	\$ 700,896	\$ 101,498	\$ (60,582)	\$ (62,807)	\$ 679,005	\$ 38,898	\$ 20,584	\$ 58,436	\$ 2,953

(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, 2025, 15.4% 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, 2025
(in thousands, except shares)

Investment Type	December 31, 2025 Percent of Total Investments at Fair Value
First lien	66.30 %
Second lien	3.33 %
Subordinated	4.43 %
Structured Finance Obligations	0.12 %
Equity and other	25.82 %
Total investments	<u>100.00 %</u>

Industry Type	December 31, 2025 Percent of Total Investments at Fair Value
Software	19.22 %
Business Services	18.84 %
Healthcare	16.91 %
Investment Funds (includes investments in joint ventures)	10.05 %
Consumer Services	7.03 %
Financial Services & Technology	6.28 %
Distribution & Logistics	5.78 %
Education	4.32 %
Net Lease	4.20 %
Packaging	2.75 %
Energy	2.40 %
Food & Beverage	0.77 %
Business Products	0.58 %
Consumer Products	0.52 %
Specialty Chemicals & Materials	0.35 %
Total investments	<u>100.00 %</u>

Interest Rate Type	December 31, 2025 Percent of Total Investments at Fair Value
Floating rates	83.69 %
Fixed rates	16.31 %
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**

March 31, 2026

(in thousands, except shares and per 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 March 31, 2026, 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"), whose assets are used to secure NMF Holdings' credit facility;
- 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 QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB") and NMF Pioneer, Inc. ("NMF Pioneer") 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, investments made by SBIC I, SBIC II and SBIC III must be in SBA eligible small businesses.

The Company’s portfolio may be concentrated in a limited number of industries. As of March 31, 2026, the Company’s top five industry concentrations were business services, healthcare, software, 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 Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, SBIC III, SBIC III GP, NMF QID, NMF YP, NMF Permian, NMF HB and NMF Pioneer 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, 2026.

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 March 31, 2026 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 March 31, 2026:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of March 31, 2026
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 113,681
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,734
					\$ 122,415

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 March 31, 2026 and December 31, 2025, the Company held one collateralized agreement to resell with a cost basis of \$30,000 and \$30,000, respectively, and a fair value of \$5,700 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 March 31, 2026 and December 31, 2025. 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 months ended March 31, 2026 and March 31, 2025, the Company recognized PIK interest from investments of \$5,137 and \$7,588, respectively, and non-cash dividends from investments of \$5,321 and \$8,188, 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 generally reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management’s judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management’s judgment, are likely to remain current.

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

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

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

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

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

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

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

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

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

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

The following table summarizes the current income tax expense (benefit), deferred income tax (benefit) provision and total income tax (benefit) provision, for the three months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Current income tax expense (benefit)	\$ 4	\$ (19)
Deferred income tax (benefit) provision	(87)	22
Total income tax (benefit) provision	<u>\$ (83)</u>	<u>\$ 3</u>

As of March 31, 2026 and December 31, 2025, the Company had \$1,731 and \$1,819, 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, 2025. The 2022 through 2025 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"). 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 months ended March 31, 2026, the Company repurchased a total of 7,063,237 shares of the Company's common stock in the open market for \$56,597, including commissions paid. During the three months ended March 31, 2025, the Company did not repurchase any shares of the Company's common stock. Since the inception of the Repurchase Program through March 31, 2026, the Company repurchased \$61,496 outstanding shares of its common stock under the Repurchase Program.

Earnings (loss) per share—The Company's earnings (loss) 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 March 31, 2026, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,558,465	\$ 1,498,657
Second lien	102,129	80,889
Subordinated	104,751	93,449
Structured Finance Obligations	3,232	3,186
Equity and other	757,069	637,198
Total investments	<u>\$ 2,525,646</u>	<u>\$ 2,313,379</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Business Services	\$ 516,080	\$ 463,985
Healthcare	456,737	395,724
Software	395,584	373,615
Investment Funds (includes investments in joint ventures)	275,632	266,590
Consumer Services	144,330	139,207
Financial Services & Technology	133,059	137,596
Net Lease	87,371	122,415
Education	197,504	117,501
Distribution & Logistics	112,473	104,065
Packaging	84,321	81,846
Energy	77,234	66,297
Food & Beverage	21,146	21,304
Consumer Products	14,513	13,534
Specialty Chemicals & Materials	9,662	9,700
Total investments	<u>\$ 2,525,646</u>	<u>\$ 2,313,379</u>

At December 31, 2025, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,854,022	\$ 1,818,215
Second lien	104,890	91,179
Subordinated	128,705	121,487
Structured Finance Obligations	3,232	3,277
Equity and other	821,266	707,855
Total investments	<u>\$ 2,912,115</u>	<u>\$ 2,742,013</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 533,638	\$ 526,440
Business Services	573,549	516,701
Healthcare	517,598	463,591
Investment Funds (includes investments in joint ventures)	275,632	275,677
Consumer Services	193,415	192,842
Financial Services & Technology	165,745	172,215
Distribution & Logistics	162,382	158,599
Education	195,960	118,507
Net Lease	81,370	115,127
Packaging	76,052	75,324
Energy	75,771	65,833
Food & Beverage	21,193	21,177
Business Products	15,897	16,026
Consumer Products	14,283	14,283
Specialty Chemicals & Materials	9,630	9,671
Total investments	<u>\$ 2,912,115</u>	<u>\$ 2,742,013</u>

As of March 31, 2026, 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 March 31, 2026, the Company's positions in AAC on non-accrual status had total unearned interest income of \$1,367 for the three 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 March 31, 2026, the Company's second lien position in National HME had total unearned interest income of \$515 for the three months then ended.

During the second quarter of 2024, the Company placed its junior Series B preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of March 31, 2026, the Company's junior preferred shares in Transcendia had total unearned income of \$118 for the three months then ended.

During the fourth quarter of 2025, the Company placed its preferred shares in ACI Parent Inc. ("Affordable Care") on non-accrual status. During the first quarter of 2026, the Company placed its first lien positions in Affordable Care on non-accrual status. As of March 31, 2026, the Company's positions in Affordable Care had total unearned income of \$1,416 for the three months then ended.

During the fourth quarter of 2025, the Company placed its first lien positions in DCA Investment Holding, LLC ("DCA") on non-accrual status. As of March 31, 2026, the Company's first lien positions in DCA had total unearned income of \$76 for the three months then ended.

During the first quarter of 2026, the Company placed its first lien positions in Convey Health Solutions, Inc. ("Convey") on non-accrual status. As of March 31, 2026, the Company's first lien positions in Convey had total unearned income of \$328 for the three 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 March 31, 2026 and December 31, 2025, the SPP Agreement had a cost basis of \$14,500 and \$14,500, respectively and a fair value of \$2,755 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 March 31, 2026, 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 March 31, 2026 and December 31, 2025.

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 6, 2030, and the reinvestment period was extended from July 8, 2027 to August 7, 2028.

On August 6, 2025, SLP III entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). 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 the 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 the 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 March 31, 2026 and December 31, 2025, SLP III had total investments with an aggregate fair value of approximately \$976,683 and \$941,427, respectively, and debt outstanding under its credit facility of \$821,700 and \$672,700, respectively. Additionally, as of March 31, 2026 and December 31, 2025, SLP III had unfunded commitments in the form of delayed draws of \$7,071 and \$6,867, respectively.

During the first quarter of 2026, SLP III placed its first lien positions in Convey on non-accrual status. As of March 31, 2026, SLP III's first lien positions in Convey had total unearned income of \$208 for the three months then ended.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of March 31, 2026 and December 31, 2025:

	March 31, 2026		December 31, 2025	
First lien investments (1)	\$	1,041,186	\$	971,559
Weighted average interest rate on first lien investments (2)		7.39 %		8.36 %
Number of portfolio companies in SLP III		111		105
Largest portfolio company investment (1)	\$	19,741	\$	19,791
Total of five largest portfolio company investments (1)	\$	94,562	\$	93,239

(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 March 31, 2026:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	8.95%	10/2032	\$ 16,446	\$ 16,131	\$ 15,839
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.53%	12/2027	2,321	2,318	2,183
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.20%	12/2031	9,469	9,454	9,467
Ardonagh Midco 3 Limited	Business Services	SOFR(S)	2.75%	6.37%	02/2031	1,985	1,977	1,942
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.92%	09/2030	3,609	3,513	3,573
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.92%	09/2030	1,980	1,954	1,962
Asurion, LLC	Business Services	SOFR(M)	3.75%	7.42%	02/2033	13,000	12,935	12,586
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.42%	02/2029	12,086	11,983	11,882
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	6.92%	12/2030	10,942	10,894	10,787
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.17%	12/2032	7,182	7,077	7,084
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	6.67%	05/2028	7,702	7,689	7,697
Berlin Packaging L.L.C.	Packaging	SOFR(Q)	3.25%	6.94%	06/2031	8,713	8,712	8,422
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	6.92%	05/2028	9,027	9,011	9,038
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.14%	12/2030	603	597	600
Capstone Borrower, Inc.	Business Services	SOFR(Q)	2.75%	6.45%	06/2030	8,779	8,343	8,378
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.35%	11/2027	11,597	11,497	10,814
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.25%	6.90%	10/2031	2,110	2,110	2,110
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	6.70%	04/2032	8,448	8,409	8,142
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.42%	06/2032	18,694	18,524	18,413
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.52%	10/2028	14,026	13,881	12,562
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.92%	04/2032	9,313	9,309	8,725
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.25%	6.95%	03/2032	11,257	11,223	10,962
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	7.78%	11/2028	4,591	4,580	3,931
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	6.70%	02/2029	6,723	6,707	6,731
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.46%	09/2028	11,482	11,473	10,631
Convey Health Solutions, Inc.	Healthcare	SOFR(Q) (3)	1.31%+3.94%/PIK	9.05%	07/2029	8,965	8,856	5,832
CoreLogic, Inc. (fka First American Corporation, The)	Business Services	SOFR(M)	3.50%	7.28%	06/2028	798	786	765
Cornestone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.53%	10/2028	2,527	2,521	1,855
Cross Financial Corp.	Financial Services & Technology	SOFR(M)	2.75%	6.42%	10/2031	1,795	1,764	1,784
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	8.70%	10/2029	9,681	9,402	9,047
Dayforce Bidco, LLC	Software	SOFR(Q)	3.00%	6.66%	02/2033	5,199	5,045	4,932
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.67%	07/2031	11,406	11,361	11,387
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.25%	6.92%	07/2032	10,981	10,934	10,988
Disco Parent, Inc.	Software	SOFR(Q)	3.00%	6.67%	08/2032	7,232	7,215	7,114
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.42%	10/2029	13,821	13,483	13,633
EAB Global, Inc.	Education	SOFR(Q)	3.00%	6.70%	08/2030	10,057	9,865	8,988
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	7.95%	04/2029	13,830	13,684	13,874
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.67%	02/2031	11,313	11,219	10,804
Embecta Corp.	Healthcare	SOFR(M)	3.00%	6.67%	03/2029	3,781	3,790	3,788
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.67%	09/2032	12,373	12,262	11,637
First Advantage Holdings, LLC	Business Services	SOFR(Q)	2.75%	6.45%	10/2031	3,382	3,350	3,301
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.16%	03/2028	14,415	14,409	11,492
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.66%	11/2031	10,152	9,978	8,117

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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)
Forgent Intermediate IV LLC	Business Products	SOFR(Q)	3.00%	6.66%	12/2032	\$ 12,748	\$ 12,625	\$ 12,824
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	7.68%	08/2028	14,026	13,957	12,904
Groundworks, LLC	Business Services	SOFR(Q)	3.00%	6.67%	03/2031	10,075	10,045	10,059
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.42%	08/2032	13,861	13,828	13,850
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.76%	05/2029	11,112	11,094	9,608
HIG Finance 2 Limited	Financial Services & Technology	SOFR(M)	2.75%	6.42%	02/2031	6,484	6,298	6,296
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.17%	06/2031	11,820	11,780	11,820
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.02%	04/2029	7,966	7,809	6,775
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	7.70%	02/2032	16,599	16,496	16,454
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.05%	08/2028	12,747	12,676	11,424
ISolved, Inc.	Information Services	SOFR(M)	2.75%	6.42%	10/2030	2,494	2,314	2,381
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.66%	02/2033	10,011	9,851	9,758
Kaseya Inc.	Software	SOFR(M)	3.25%	6.92%	03/2032	12,788	12,765	11,975
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	6.67%	03/2031	3,739	3,733	3,718
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.42%	07/2032	7,155	7,154	6,416
L1 Group Holdings, Inc.	Education	SOFR(M)	3.50%	7.28%	03/2028	3,022	3,019	3,031
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.20%	03/2032	14,825	14,739	13,991
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.43%	12/2032	7,917	7,879	7,947
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	2.75%	6.41%	11/2030	5,052	5,010	5,008
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.00%	6.67%	05/2028	12,561	12,525	12,566
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.67%	04/2031	10,354	10,316	10,362
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.67%	12/2028	5,520	5,519	5,530
Michael Baker International, LLC	Business Services	SOFR(Q)	4.50%	8.20%	12/2028	2,174	2,112	2,178
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.17%	11/2031	5,746	5,750	5,638
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.67%	07/2031	13,976	13,908	13,575
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	5.92%	10/2030	5,757	5,391	5,692
Oak-Eagle Acquireco, Inc.	Consumer Services	SOFR(M)	3.50%	7.16%	03/2033	5,470	5,388	5,445
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.27%	12/2028	13,977	13,982	13,213
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.55%	12/2031	9,062	9,029	9,026
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)	2.75%	6.42%	09/2030	5,236	5,202	5,153
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)	3.50%	7.15%	10/2032	10,302	10,292	10,219
Osaie Holdings, Inc.	Financial Services & Technology	SOFR(Q)	2.50%	6.20%	07/2032	5,575	5,575	5,481
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.03%	06/2028	13,915	13,441	13,706
Outcomes Group Holdings, Inc.	Healthcare	SOFR(Q)	3.00%	6.67%	05/2031	4,078	4,064	4,083
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.67%	06/2031	2,762	2,749	2,765
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	6.92%	02/2029	8,937	8,582	7,583
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.42%	03/2031	4,025	4,011	2,793
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	9.70%	12/2029	3,353	3,237	3,130
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50%+2.50%/PIK	7.85%	12/2029	2,823	2,808	2,006
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	3.25%	6.96%	10/2032	7,924	7,905	7,972
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.20%	12/2027	13,469	13,376	10,144
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	6.95%	10/2030	13,471	13,278	10,269

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Pushpay USA Inc.	Financial Services & Technology	SOFR(Q)	3.75%	7.45%	08/2031	\$ 13,868	\$ 13,849	\$ 13,590
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	5.95%	06/2030	2,632	2,623	2,204
RealPage, Inc.	Software	SOFR(Q)	3.00%	6.96%	04/2028	5,538	5,526	5,319
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.45%	04/2028	7,459	7,355	7,265
Relativity Intermediate HoldCo LLC	Software	SOFR(M)	2.75%	6.42%	01/2033	3,905	3,895	3,868
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.45%	07/2032	15,705	15,608	14,979
RLG Holdings, LLC	Packaging	SOFR(Q)	4.25%	8.18%	07/2028	7,087	6,848	3,367
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.67%	12/2030	5,156	5,057	5,150
Salas O'Brien, Inc.	Manufacturing	SOFR(M)	2.75%	6.42%	01/2033	5,643	5,616	5,643
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	7.70%	02/2032	9,766	9,733	9,619
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.45%	12/2028	2,245	2,248	2,247
SonarSource Financing, LLC	Software	SOFR(Q)	4.50%	8.17%	12/2030	11,485	11,319	10,566
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	6.92%	08/2029	11,091	10,987	10,570
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	6.95%	10/2030	13,129	13,022	13,045
Storable, Inc.	Software	SOFR(M)	3.25%	6.92%	04/2031	9,932	9,854	9,557
Summit Acquisition Inc.	Business Services	SOFR(M)	3.50%	7.17%	10/2031	6,454	6,428	6,454
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.27%	12/2027	15,200	15,159	10,792
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	6.95%	07/2032	8,564	8,573	8,195
Tegra118 Wealth Solutions, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.67%	01/2033	11,756	11,665	11,531
Therapy Brands Holdings LLC	Healthcare	SOFR(Q)	4.00%	7.93%	05/2028	3,964	3,957	3,647
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	7.95%	08/2028	13,471	13,466	13,213
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.17%	08/2032	3,501	3,510	3,506
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.17%	02/2031	2,101	2,106	2,103
Tricorbraun Holdings, Inc.	Packaging	SOFR(Q)	0.0325	6.92%	03/2031	11,093	11,055	10,572
UKG Inc.	Software	SOFR(Q)	2.50%	6.17%	02/2031	5,296	5,201	5,069
US Fertility Enterprises, LLC	Healthcare	SOFR(Q)	3.50%	7.17%	12/2032	6,875	6,842	6,873
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	8.93%	10/2028	11,195	11,267	11,080
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% +2.25%/PIK	7.54%	10/2028	3,196	3,196	2,405
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.67%	10/2031	11,425	11,406	11,426
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.45%	07/2029	11,160	11,152	11,097
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	6.67%	08/2030	11,144	10,985	10,843
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.17%	12/2032	19,741	19,659	18,409
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	6.92%	11/2031	19,414	19,416	18,834
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	8.92%	02/2028	5,223	5,155	5,223
						\$ 1,034,115	\$ 1,025,475	\$ 976,828
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	\$ 2,273	\$ (23)	\$ (108)
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	03/2027	719	(1)	(19)
HIG Operations Holdings, Inc.	Business Services	—	—	—	09/2026	1,121	—	—
Salas O'Brien, Inc.	Manufacturing	—	—	—	01/2028	728	(1)	—
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	1,188	1	(18)
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	1,042	(5)	—
						\$ 7,071	\$ (29)	\$ (145)
						\$ 1,041,186	\$ 1,025,446	\$ 976,683

- (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 March 31, 2026.
- (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.
- (3) Investment is on non-accrual status as of March 31, 2026.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2025:

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Acelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	8.92%	10/2032	\$ 16,487	\$ 16,162	\$ 16,435
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.58%	12/2027	2,327	2,323	2,214
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.17%	12/2031	9,493	9,478	9,540
Ardonagh Midco 3 Limited	Business Services	SOFR(S)	2.75%	6.92%	02/2031	1,990	1,982	1,990
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.07%	08/2028	13,000	12,931	13,039
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	3,618	3,517	3,621
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	1,985	1,958	1,988
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.47%	02/2029	12,117	12,005	12,155
Bach Finance Limited	Education	SOFR(Q)	2.75%	6.57%	01/2032	2,107	2,103	2,117
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	6.97%	12/2030	11,821	11,761	11,718
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	6.72%	05/2028	7,722	7,707	7,760
Berlin Packaging L.L.C.	Packaging	SOFR(M)	3.25%	7.11%	06/2031	8,735	8,734	8,765
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	6.97%	05/2028	9,049	9,032	9,123
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	6.82%	07/2031	7,416	7,400	7,405
BradyPLUS Holdings, LLC	Distribution & Logistics	SOFR(Q)	3.50%	7.15%	12/2032	7,182	7,075	7,118
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.34%	12/2030	603	597	616
Capstone Borrower, Inc.	Software	SOFR(Q)	2.75%	6.40%	06/2030	3,124	3,109	3,126
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.32%	11/2027	11,626	11,513	11,384
Chrysaor Bideo S.a r.l.	Financial Services & Technology	SOFR(Q)	3.25%	7.14%	10/2031	2,115	2,115	2,133
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	6.67%	04/2032	6,719	6,711	6,747
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.48%	06/2032	18,741	18,565	18,741
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.57%	10/2028	14,062	13,904	13,511
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	04/2032	9,313	9,308	9,316
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.17%	03/2032	9,114	9,092	9,177
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	7.83%	11/2028	4,603	4,592	4,120
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	6.67%	02/2029	6,740	6,723	6,799
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.43%	09/2028	11,512	11,502	11,332
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% + 3.94%/PIK	8.71%	07/2029	9,123	9,012	6,661
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.58%	10/2028	2,533	2,527	2,335
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	8.67%	10/2029	9,706	9,410	8,749
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.72%	07/2031	11,435	11,388	11,464
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	7.47%	07/2032	11,008	10,959	11,050
Disco Parent, Inc.	Software	SOFR(Q)	3.25%	7.07%	08/2032	7,250	7,233	7,304
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.61%	10/2029	13,856	13,496	13,349
EAB Global, Inc.	Education	SOFR(M)	3.00%	6.72%	08/2030	10,083	9,881	8,990
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	7.92%	04/2029	13,866	13,709	13,920
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	02/2031	8,546	8,494	8,617
Embecta Corp.	Healthcare	SOFR(M)	3.00%	6.72%	03/2029	4,002	4,012	4,015
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.72%	09/2032	12,373	12,259	12,135
First Advantage Holdings, LLC	Business Services	SOFR(M)	2.75%	6.47%	10/2031	4,223	4,181	4,186
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.35%	03/2028	16,341	16,333	15,290
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.90%	11/2031	10,178	9,997	8,099
Forgent Intermediate IV LLC	Business Products	SOFR(M)	3.25%	6.90%	12/2032	12,749	12,621	12,685
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	7.85%	08/2028	14,063	13,984	13,001
Groundworks, LLC	Business Services	SOFR(M)	3.00%	6.73%	03/2031	10,100	9,871	10,163

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.47%	08/2032	\$ 13,896	\$ 13,862	\$ 13,970
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.97%	05/2029	11,140	11,121	10,120
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.22%	06/2031	11,849	11,806	11,849
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.07%	04/2029	7,986	7,818	7,069
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	7.67%	02/2032	16,641	16,534	16,572
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.02%	08/2028	12,747	12,669	12,444
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.65%	02/2033	2,687	2,680	2,693
Kaseya Inc.	Software	SOFR(M)	3.00%	6.72%	03/2032	12,820	12,797	12,847
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	6.72%	03/2031	3,749	3,742	3,760
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.59%	07/2032	13,128	13,125	13,152
LI Group Holdings, Inc.	Education	SOFR(M)	3.50%	7.33%	03/2028	3,033	3,031	3,053
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.17%	03/2032	14,863	14,774	14,590
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.40%	12/2032	7,917	7,878	7,949
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	6.93%	11/2030	2,809	2,777	2,826
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.00%	6.72%	05/2028	12,593	12,549	12,653
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.72%	04/2031	9,880	9,840	9,921
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.84%	12/2028	5,534	5,533	5,553
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.22%	11/2031	3,510	3,523	3,519
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	07/2031	14,012	13,941	13,927
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	5.97%	10/2030	5,771	5,388	5,787
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.32%	12/2028	14,014	14,019	13,841
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.55%	12/2031	9,085	9,051	9,134
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)	3.25%	6.90%	09/2030	1,500	1,501	1,511
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)	3.50%	7.43%	10/2032	8,102	8,095	8,150
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(S)	3.00%	6.60%	07/2032	12,357	12,327	12,423
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.08%	06/2028	13,951	13,430	13,742
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.00%	6.72%	05/2031	4,088	4,074	4,119
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.72%	06/2031	2,769	2,755	2,778
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.09%	02/2029	8,959	8,576	8,123
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.47%	03/2031	4,035	4,021	3,426
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	9.67%	12/2029	2,360	2,303	1,974
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50%+2.50%/PIK	7.82%	12/2029	2,805	2,790	1,353
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	3.25%	6.94%	10/2032	7,924	7,904	7,968
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.17%	12/2027	13,503	13,397	12,995
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	6.92%	10/2030	13,505	13,302	13,500
Pushpay USA Inc.	Financial Services & Technology	SOFR(S)	3.75%	7.62%	08/2031	13,903	13,884	13,911
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	5.92%	06/2030	3,510	3,497	3,510
RealPage, Inc.	Software	SOFR(Q)	3.00%	6.93%	04/2028	3,047	3,043	3,048
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.42%	04/2028	4,963	4,945	4,985
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.42%	07/2032	15,744	15,644	15,769
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	8.08%	07/2028	7,106	6,843	4,372
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.65%	12/2030	5,156	5,053	5,098
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	7.67%	02/2032	8,957	8,920	8,994
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.42%	12/2028	500	501	505

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
SonarSource Financing, LLC	Software	SOFR(M)	4.50%	8.15%	12/2030	\$ 11,485	\$ 11,313	\$ 11,370
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	6.97%	08/2029	8,767	8,775	8,803
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	6.92%	10/2030	13,163	13,051	13,254
Storable, Inc.	Software	SOFR(M)	3.25%	6.97%	04/2031	4,607	4,606	4,635
Summit Acquisition Inc.	Business Services	SOFR(M)	3.50%	7.22%	10/2031	5,970	5,944	6,022
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.44%	12/2027	15,240	15,193	12,984
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	6.92%	07/2032	8,586	8,595	8,642
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	7.83%	05/2028	3,975	3,966	3,679
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	7.92%	08/2028	13,506	13,501	13,483
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	08/2032	3,510	3,519	3,529
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	02/2031	2,106	2,111	2,116
TRC Companies LLC	Business Services	SOFR(M)	3.00%	6.72%	12/2028	9,377	9,352	9,418
Tricobraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	03/2031	11,122	11,083	10,798
US Fertility Enterprises, LLC	Healthcare	SOFR(M)	3.50%	7.22%	12/2032	6,875	6,841	6,910
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	8.99%	10/2028	2,256	2,238	2,282
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	7.60%	10/2028	3,178	3,178	2,480
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.72%	10/2031	11,454	11,434	11,358
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.42%	07/2029	11,189	11,180	11,189
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	6.87%	08/2030	10,672	10,520	10,541
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.29%	12/2032	19,791	19,706	19,840
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	6.97%	11/2031	19,463	19,463	19,342
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.11%	02/2028	5,236	5,160	5,236
Total Funded Investments						\$ 964,692	\$ 957,258	\$ 941,399
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	\$ 2,273	\$ (23)	\$ 9
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	03/2027	1,344	(3)	9
HIG Operations Holdings, Inc.	Business Services	—	—	—	09/2026	1,121	—	—
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	1,087	—	5
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	1,042	—	5
Total Unfunded Investments						\$ 6,867	\$ (26)	\$ 28
Total Investments						\$ 971,559	\$ 957,232	\$ 941,427

- (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, 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.

Below is certain summarized financial information for SLP III as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and March 31, 2025:

Selected Balance Sheet Information:	March 31, 2026		December 31, 2025	
Investments at fair value (cost of \$1,025,446 and \$957,232)	\$	976,683	\$	941,427
Cash and other assets		26,369		28,469
Receivable from unsettled securities sold		838		—
Total assets	\$	1,003,890	\$	969,896
Credit facility	\$	821,700	\$	672,700
Deferred financing costs (net of accumulated amortization of \$8,256 and \$7,948, respectively)		(4,000)		(4,308)
Payable for unsettled securities purchased		21,928		105,171
Distribution payable		7,200		7,000
Other liabilities		10,162		8,462
Total liabilities		856,990		789,025
Members' capital	\$	146,900	\$	180,871
Total liabilities and members' capital	\$	1,003,890	\$	969,896

Selected Statement of Operations Information:	Three Months Ended			
	March 31, 2026		March 31, 2025	
Interest income	\$	18,216	\$	15,131
Other income		275		76
Total investment income		18,491		15,207
Interest and other financing expenses		11,251		8,180
Other expenses		399		306
Total expenses		11,650		8,486
Net investment income		6,841		6,721
Net realized (losses) gains on investments		(654)		321
Net change in unrealized depreciation of investments		(32,958)		(8,147)
Net decrease in members' capital	\$	(26,771)	\$	(1,105)

For the three months ended March 31, 2026 and March 31, 2025, the Company earned approximately \$5,760 and \$5,800, respectively, of dividend income related to SLP III, which is included in dividend income. As of March 31, 2026 and December 31, 2025, approximately \$5,760 and \$5,600, 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 July 11, 2030. 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 March 31, 2026, 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 March 31, 2026 and December 31, 2025.

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.

On July 11, 2025, SLP IV entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). 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%.

As of March 31, 2026 and December 31, 2025, SLP IV had total investments with an aggregate fair value of approximately \$655,089 and \$641,452, respectively, and debt outstanding under its credit facility of \$545,137 and \$471,737, respectively. Additionally, as of March 31, 2026 and December 31, 2025, SLP IV had unfunded commitments in the form of delayed draws of \$4,936 and \$4,796, respectively.

During the first quarter of 2026, SLP IV placed its first lien positions in Convey on non-accrual status. As of March 31, 2026, SLP IV's first lien positions in Convey had total unearned income of \$80 for the three months then ended.

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 March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
First lien investments (1)	\$ 699,017	\$ 664,399
Weighted average interest rate on first lien investments (2)	7.48 %	8.67 %
Number of portfolio companies in SLP IV	112	105
Largest portfolio company investment (1)	\$ 18,266	\$ 18,217
Total of five largest portfolio company investments (1)	\$ 65,025	\$ 64,111

(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 March 31, 2026:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	8.95%	10/2032	\$ 10,472	\$ 10,271	\$ 10,086
ADG, LLC	Healthcare	SOFR(Q)	1.00%+3.00%/PIK	7.85%	09/2026	18,266	18,264	14,060
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.53%	12/2027	1,791	1,788	1,684
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.20%	12/2031	5,505	5,500	5,504
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.92%	09/2030	1,805	1,757	1,787
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.92%	09/2030	990	977	981
Asurion, LLC	Business Services	SOFR(M)	3.75%	7.42%	02/2033	9,593	9,544	9,287
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.42%	02/2029	5,247	5,229	5,158
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	6.92%	12/2030	7,876	7,847	7,764
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.17%	12/2032	3,651	3,598	3,601
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	6.67%	05/2028	1,733	1,732	1,732
Berlin Packaging L.L.C.	Packaging	SOFR(Q)	3.25%	6.94%	06/2031	4,915	4,917	4,751
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	6.92%	05/2028	6,594	6,576	6,602
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.14%	12/2030	445	441	442
Capstone Borrower, Inc.	Business Services	SOFR(Q)	2.75%	6.45%	06/2030	5,500	5,230	5,249
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.35%	11/2027	7,027	6,940	6,553
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.25%	6.90%	10/2031	1,557	1,557	1,557
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	6.70%	04/2032	4,916	4,898	4,738
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.42%	06/2032	11,943	11,820	11,764
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.52%	10/2028	9,600	9,507	8,598
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.92%	04/2032	5,532	5,533	5,183
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.25%	6.95%	03/2032	6,822	6,801	6,643
Confluence Technologies, Inc.	Software	SOFR(Q)	3.75%	7.60%	07/2028	9,575	9,556	8,002
Confluence Technologies, Inc.	Software	SOFR(Q)	5.00%	8.65%	07/2028	943	943	941
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	7.78%	11/2028	3,073	3,066	2,631
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	6.70%	02/2029	6,723	6,707	6,731
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.46%	09/2028	6,589	6,596	6,101
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)(3)	1.31%+3.94%/PIK	9.05%	07/2029	3,448	3,406	2,243
CoreLogic, Inc. (fka First American Corporation, The)	Business Services	SOFR(M)	3.50%	7.28%	06/2028	399	393	382
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.53%	10/2028	1,805	1,801	1,325
Cross Financial Corp.	Financial Services & Technology	SOFR(M)	2.75%	6.42%	10/2031	898	882	892
CVET Mideo 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	8.70%	10/2029	6,506	6,393	6,080
Dayforce Bidco, LLC	Software	SOFR(Q)	3.00%	6.66%	02/2033	2,753	2,684	2,612
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.67%	07/2031	10,349	10,308	10,332
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.25%	6.92%	07/2032	7,265	7,246	7,269
Disco Parent, Inc.	Software	SOFR(Q)	3.00%	6.67%	08/2032	4,614	4,603	4,538
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.42%	10/2029	9,204	8,951	9,079
EAB Global, Inc.	Education	SOFR(Q)	3.00%	6.70%	08/2030	6,859	6,787	6,130
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	7.95%	04/2029	8,821	8,736	8,849
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.67%	02/2031	6,860	6,789	6,552
Embecta Corp.	Healthcare	SOFR(M)	3.00%	6.67%	03/2029	1,591	1,595	1,594
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.67%	09/2032	8,255	8,183	7,764
First Advantage Holdings, LLC	Business Services	SOFR(Q)	2.75%	6.45%	10/2031	1,460	1,446	1,424

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.16%	03/2028	\$ 8,781	\$ 8,757	\$ 7,001
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.66%	11/2031	7,198	7,074	5,755
Forgent Intermediate IV LLC	Business Products	SOFR(Q)	3.00%	6.66%	12/2032	8,118	8,039	8,166
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	7.68%	08/2028	10,901	10,830	10,029
Groundworks, LLC	Business Services	SOFR(Q)	3.00%	6.67%	03/2031	6,436	6,405	6,426
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.42%	08/2032	9,885	9,862	9,878
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.76%	05/2029	6,032	6,025	5,215
HIG Finance 2 Limited	Financial Services & Technology	SOFR(M)	2.75%	6.42%	02/2031	2,993	2,895	2,906
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.17%	06/2031	7,105	7,105	7,105
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.02%	04/2029	8,151	7,967	6,933
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	7.70%	02/2032	10,570	10,503	10,478
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.05%	08/2028	9,702	9,605	8,696
ISolved, Inc.	Information Services	SOFR(M)	2.75%	6.42%	10/2030	998	926	953
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.66%	02/2033	6,124	6,016	5,969
Kaseya Inc.	Software	SOFR(M)	3.25%	6.92%	03/2032	8,132	8,115	7,615
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	6.67%	03/2031	2,274	2,271	2,261
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.42%	07/2032	4,775	4,775	4,282
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.20%	03/2032	10,171	10,120	9,599
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.43%	12/2032	5,041	5,017	5,060
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	2.75%	6.41%	11/2030	3,014	2,987	2,988
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.00%	6.67%	05/2028	8,471	8,453	8,474
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.67%	04/2031	7,272	7,242	7,278
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.67%	12/2028	3,820	3,820	3,827
Michael Baker International, LLC	Business Services	SOFR(Q)	4.50%	8.20%	12/2028	1,266	1,230	1,268
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.17%	11/2031	2,222	2,224	2,180
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.67%	07/2031	8,886	8,843	8,631
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	5.92%	10/2030	3,672	3,503	3,631
Oak-Eagle Acquireco, Inc.	Consumer Services	SOFR(M)	3.50%	7.16%	03/2033	1,962	1,933	1,953
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.27%	12/2028	9,215	9,218	8,711
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.55%	12/2031	5,771	5,749	5,748
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)	2.75%	6.42%	09/2030	2,903	2,887	2,857
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)	3.50%	7.15%	10/2032	5,637	5,631	5,591
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(Q)	2.50%	6.20%	07/2032	3,550	3,550	3,490
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.03%	06/2028	8,852	8,551	8,719
Outcomes Group Holdings, Inc.	Healthcare	SOFR(Q)	3.00%	6.67%	05/2031	2,822	2,813	2,826
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.67%	06/2031	1,759	1,750	1,761
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	6.92%	02/2029	5,665	5,440	4,807
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.42%	03/2031	3,190	3,179	2,214
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	9.70%	12/2029	2,777	2,676	2,593
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50%+2.50%/PIK	7.85%	12/2029	2,133	2,123	1,516
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	3.25%	6.96%	10/2032	5,046	5,034	5,076
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.20%	12/2027	7,920	7,864	5,965

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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)
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	6.95%	10/2030	\$ 9,683	\$ 9,543	\$ 7,381
Pushpay USA Inc.	Financial Services & Technology	SOFR(Q)	3.75%	7.45%	08/2031	8,831	8,835	8,654
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	5.95%	06/2030	1,108	1,104	928
RealPage, Inc.	Software	SOFR(Q)	3.00%	6.96%	04/2028	3,526	3,519	3,387
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.45%	04/2028	4,084	4,009	3,977
Relativity Intermediate HoldCo LLC	Software	SOFR(M)	2.75%	6.42%	01/2033	2,487	2,480	2,463
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.45%	07/2032	10,035	9,967	9,571
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.67%	12/2030	3,283	3,220	3,279
Salas O'Brien, Inc.	Manufacturing	SOFR(M)	2.75%	6.42%	01/2033	3,593	3,576	3,593
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	7.70%	02/2032	6,281	6,257	6,187
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.45%	12/2028	1,077	1,079	1,079
SonarSource Financing, LLC	Software	SOFR(Q)	4.50%	8.17%	12/2030	7,100	6,997	6,532
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	6.92%	08/2029	6,694	6,644	6,379
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	6.95%	10/2030	10,128	10,045	10,063
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	9.17%	07/2026	4,927	4,907	4,896
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	11.17%	07/2026	2,220	2,211	2,220
Storable, Inc.	Software	SOFR(M)	3.25%	6.92%	04/2031	5,575	5,548	5,364
Summit Acquisition Inc.	Business Services	SOFR(M)	3.50%	7.17%	10/2031	748	746	748
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.27%	12/2027	3,640	3,637	2,584
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	6.95%	07/2032	7,202	7,188	6,891
Tegra118 Wealth Solutions, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.67%	01/2033	7,322	7,264	7,182
Therapy Brands Holdings LLC	Healthcare	SOFR(Q)	4.00%	7.93%	05/2028	5,831	5,820	5,365
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	7.95%	08/2028	8,594	8,590	8,430
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.17%	08/2032	1,474	1,477	1,475
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.17%	02/2031	884	886	885
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.92%	03/2031	7,064	7,040	6,732
UKG Inc.	Software	SOFR(Q)	2.50%	6.17%	02/2031	3,445	3,383	3,298
US Fertility Enterprises, LLC	Healthcare	SOFR(Q)	3.50%	7.17%	12/2032	4,378	4,357	4,377
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	8.93%	10/2028	6,943	6,983	6,872
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50%+2.25%/PIK	7.54%	10/2028	2,325	2,325	1,749
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.67%	10/2031	7,725	7,705	7,726
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.45%	07/2029	7,063	7,056	7,024
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	6.67%	08/2030	7,346	7,241	7,148
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.17%	12/2032	12,537	12,486	11,691
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	6.92%	11/2031	12,362	12,364	11,993
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	8.92%	02/2028	3,874	3,815	3,874
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.32%	03/2028	9,600	9,526	9,472
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.32%	03/2028	2,110	2,094	2,082
Total Funded Investments						\$ 694,081	\$ 688,729	\$ 655,177
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	\$ 1,364	\$ (14)	\$ (65)
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	03/2027	445	(1)	(12)
HIG Operations Holdings, Inc.	Business Services	—	—	—	09/2026	1,236	—	—
Salas O'Brien, Inc.	Manufacturing	—	—	—	01/2028	464	(1)	—
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	764	—	(11)
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	663	(3)	—
						\$ 4,936	\$ (19)	\$ (88)
						\$ 699,017	\$ 688,710	\$ 655,089

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- (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 March 31, 2026.
 - (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.
 - (3) Investment is on non-accrual status as of March 31, 2026.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2025:

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	8.92%	10/2032	\$ 10,498	\$ 10,292	\$ 10,466
ADG, LLC	Healthcare	SOFR(Q)	1.00% +3.00%/PIK	7.82%	09/2026	18,217	18,215	14,574
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.58%	12/2027	1,795	1,792	1,708
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.17%	12/2031	5,519	5,514	5,547
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.07%	08/2028	9,593	9,542	9,622
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	1,809	1,759	1,811
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	992	979	994
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.47%	02/2029	4,722	4,717	4,737
Bach Finance Limited	Education	SOFR(Q)	2.75%	6.57%	01/2032	1,595	1,592	1,602
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	6.97%	12/2030	8,509	8,473	8,434
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	6.72%	05/2028	1,737	1,736	1,746
Berlin Packaging L.L.C.	Packaging	SOFR(M)	3.25%	7.11%	06/2031	4,927	4,930	4,944
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	6.97%	05/2028	6,611	6,585	6,664
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	6.82%	07/2031	5,216	5,205	5,208
BradyPLUS Holdings, LLC	Distribution & Logistics	SOFR(Q)	3.50%	7.15%	12/2032	3,650	3,596	3,618
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.34%	12/2030	445	441	454
Capstone Borrower, Inc.	Software	SOFR(Q)	2.75%	6.40%	06/2030	1,989	1,979	1,991
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.32%	11/2027	7,046	6,947	6,898
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.25%	7.14%	10/2031	1,561	1,561	1,574
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	6.67%	04/2032	4,179	4,173	4,196
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.48%	06/2032	11,973	11,846	11,973
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.57%	10/2028	9,625	9,524	9,247
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	04/2032	5,521	5,523	5,525
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.17%	03/2032	5,475	5,463	5,513
Confluence Technologies, Inc.	Software	SOFR(Q)	3.75%	7.57%	07/2028	9,600	9,579	8,058
Confluence Technologies, Inc.	Software	SOFR(Q)	5.00%	8.85%	07/2028	943	942	943
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	7.83%	11/2028	3,082	3,074	2,758
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	6.67%	02/2029	6,740	6,723	6,799
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.43%	09/2028	6,606	6,614	6,503
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% +3.94%/PIK	8.71%	07/2029	3,509	3,466	2,562
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.58%	10/2028	1,809	1,805	1,668
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	8.67%	10/2029	6,522	6,402	5,879
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.72%	07/2031	10,376	10,333	10,402
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	7.47%	07/2032	7,283	7,264	7,310
Disco Parent, Inc.	Software	SOFR(Q)	3.25%	7.07%	08/2032	4,625	4,614	4,660
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.61%	10/2029	9,227	8,958	8,889
EAB Global, Inc.	Education	SOFR(M)	3.00%	6.72%	08/2030	6,876	6,801	6,131
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	7.92%	04/2029	8,844	8,753	8,878
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	02/2031	4,976	4,937	5,017
Embecta Corp.	Healthcare	SOFR(M)	3.00%	6.72%	03/2029	1,684	1,688	1,689
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.72%	09/2032	8,255	8,181	8,097
First Advantage Holdings, LLC	Business Services	SOFR(M)	2.75%	6.47%	10/2031	1,777	1,759	1,762
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.35%	03/2028	9,955	9,924	9,315

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Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.90%	11/2031	\$ 7,216	\$ 7,088	\$ 5,742
Forgent Intermediate IV LLC	Business Products	SOFR(M)	3.25%	6.90%	12/2032	8,118	8,037	8,077
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	7.85%	08/2028	10,930	10,852	10,105
Groundworks, LLC	Business Services	SOFR(M)	3.00%	6.73%	03/2031	6,452	6,297	6,492
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.47%	08/2032	9,910	9,886	9,963
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.97%	05/2029	6,047	6,039	5,494
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.22%	06/2031	7,123	7,123	7,123
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.07%	04/2029	8,172	7,975	7,233
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.02%	08/2028	9,702	9,595	9,472
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.65%	02/2033	1,711	1,707	1,715
Kaseya Inc.	Software	SOFR(M)	3.00%	6.72%	03/2032	8,152	8,135	8,169
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	6.72%	03/2031	2,280	2,277	2,287
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.59%	07/2032	8,761	8,762	8,778
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.17%	03/2032	10,197	10,144	10,010
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.40%	12/2032	5,041	5,016	5,061
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	6.93%	11/2030	2,019	1,996	2,032
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.00%	6.72%	05/2028	8,493	8,473	8,533
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.72%	04/2031	7,291	7,259	7,321
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.84%	12/2028	3,829	3,829	3,843
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.22%	11/2031	1,477	1,483	1,481
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	07/2031	8,909	8,864	8,855
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	5.97%	10/2030	3,682	3,504	3,692
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.32%	12/2028	9,239	9,243	9,126
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.55%	12/2031	5,785	5,763	5,816
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)	3.25%	6.90%	09/2030	955	956	962
Orion Mideo Ltd	Financial Services & Technology	SOFR(Q)	3.50%	7.43%	10/2032	5,237	5,231	5,267
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(S)	3.00%	6.60%	07/2032	8,883	8,861	8,930
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.08%	06/2028	8,875	8,543	8,742
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.00%	6.72%	05/2031	2,829	2,819	2,850
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.72%	06/2031	1,763	1,755	1,769
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.09%	02/2029	5,679	5,436	5,150
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.47%	03/2031	3,198	3,186	2,715
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	9.67%	12/2029	1,784	1,740	1,492
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50% +2.50%/PIK	7.82%	12/2029	2,120	2,109	1,022
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	3.25%	6.94%	10/2032	5,046	5,033	5,074
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.17%	12/2027	7,940	7,876	7,641
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	6.92%	10/2030	9,708	9,561	9,704
Pushpay USA Inc.	Financial Services & Technology	SOFR(S)	3.75%	7.62%	08/2031	8,853	8,858	8,858
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	5.92%	06/2030	1,477	1,472	1,477
RealPage, Inc.	Software	SOFR(Q)	3.00%	6.93%	04/2028	1,940	1,938	1,941
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.42%	04/2028	1,985	1,978	1,994
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.42%	07/2032	10,061	9,990	10,076
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	7.67%	02/2032	10,597	10,527	10,553

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Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.65%	12/2030	\$ 3,283	\$ 3,218	\$ 3,246
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	7.67%	02/2032	6,110	6,083	6,134
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.42%	12/2028	330	331	333
SonarSource Financing, LLC	Software	SOFR(M)	4.50%	8.15%	12/2030	7,100	6,994	7,029
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	6.97%	08/2029	5,561	5,566	5,584
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	6.92%	10/2030	10,154	10,066	10,225
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	9.40%	07/2026	4,940	4,902	4,868
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	11.40%	07/2026	2,225	2,210	2,225
Storable, Inc.	Software	SOFR(M)	3.25%	6.97%	04/2031	3,820	3,818	3,843
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.44%	12/2027	3,650	3,646	3,109
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	6.92%	07/2032	7,220	7,205	7,267
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	7.83%	05/2028	5,847	5,834	5,412
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	7.92%	08/2028	8,617	8,612	8,602
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	08/2032	1,477	1,481	1,485
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	02/2031	886	889	891
TRC Companies LLC	Business Services	SOFR(M)	3.00%	6.72%	12/2028	5,332	5,318	5,355
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	03/2031	7,082	7,057	6,876
US Fertility Enterprises, LLC	Healthcare	SOFR(M)	3.50%	7.22%	12/2032	4,378	4,356	4,400
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	8.99%	10/2028	1,641	1,629	1,660
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% +2.25%/PIK	7.60%	10/2028	2,311	2,311	1,804
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.72%	10/2031	7,745	7,724	7,680
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.42%	07/2029	7,082	7,074	7,082
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	6.87%	08/2030	6,865	6,769	6,781
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.29%	12/2032	12,569	12,516	12,600
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	6.97%	11/2031	12,394	12,395	12,316
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.11%	02/2028	3,884	3,822	3,884
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.52%	03/2028	9,625	9,543	9,625
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.52%	03/2028	2,116	2,098	2,116
Total Funded Investments						\$ 659,603	\$ 654,884	\$ 641,435
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	\$ 1,364	\$ (14)	\$ 6
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	03/2027	791	(3)	5
HIG Operations Holdings, Inc.	Business Services	—	—	—	09/2026	1,236	—	—
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	742	—	3
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	663	—	3
Total Unfunded Investments						\$ 4,796	\$ (17)	\$ 17
Total Investments						\$ 664,399	\$ 654,867	\$ 641,452

- (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, 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.

Below is certain summarized consolidated financial information for SLP IV as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and March 31, 2025:

Selected Consolidated Balance Sheet Information:	March 31, 2026		December 31, 2025	
Investments at fair value (cost of \$688,710 and \$654,867, respectively)	\$	655,089	\$	641,452
Cash and other assets		17,318		31,324
Receivable from unsettled securities sold		603		—
Total assets	\$	673,010	\$	672,776
Credit facility	\$	545,137	\$	471,737
Deferred financing costs (net of accumulated amortization of \$4,440 and \$4,022, respectively)		(4,026)		(4,444)
Payable for unsettled securities		4,826		66,866
Distribution payable		13,167		4,826
Other liabilities		7,882		6,978
Total liabilities		566,986		545,963
Members' capital	\$	106,024	\$	126,813
Total liabilities and members' capital	\$	673,010	\$	672,776

Selected Consolidated Statement of Operations Information:	Three Months Ended			
	March 31, 2026		March 31, 2025	
Interest income	\$	12,579	\$	10,077
Other income		164		30
Total investment income		12,743		10,107
Interest and other financing expenses		7,788		5,132
Other expenses		291		222
Total expenses		8,079		5,354
Net investment income		4,664		4,753
Net realized losses on investments		(421)		(229)
Net change in depreciation of investments		(20,206)		(3,763)
Net (decrease) increase in members' capital	\$	(15,963)	\$	761

For the three months ended March 31, 2026 and March 31, 2025, the Company earned approximately \$3,794 and \$3,934, respectively, of dividend income related to SLP IV, which is included in dividend income. As of March 31, 2026 and December 31, 2025, approximately \$3,794 and \$3,794, 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 March 31, 2026, SLP III is considered a significant unconsolidated subsidiary under

Regulation S-X Rule 10-01(b)(1). Based on the requirements under Regulation S-X Rule 10-01(b)(1), the summarized financial information of SLP III is shown above.

Investment Risk Factors

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

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

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

Note 4. Fair Value

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

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

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

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

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

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

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a

quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of March 31, 2026:

	Total	Level I	Level II	Level III
First lien	\$ 1,498,657	\$ —	\$ 63,335	\$ 1,435,322
Second lien	80,889	—	7,791	73,098
Subordinated	93,449	—	—	93,449
Structured Finance Obligations	3,186	—	—	3,186
Equity and other	637,198	—	—	637,198
Total investments	<u>\$ 2,313,379</u>	<u>\$ —</u>	<u>\$ 71,126</u>	<u>\$ 2,242,253</u>

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2025:

	Total	Level I	Level II	Level III
First lien	\$ 1,818,215	\$ —	\$ 43,579	\$ 1,774,636
Second lien	91,179	—	—	91,179
Subordinated	121,487	—	—	121,487
Structured Finance Obligations	3,277	—	—	3,277
Equity and other	707,855	—	—	707,855
Total investments	<u>\$ 2,742,013</u>	<u>\$ —</u>	<u>\$ 43,579</u>	<u>\$ 2,698,434</u>

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended March 31, 2026, 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 March 31, 2026:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair Value, December 31, 2025	\$ 2,698,434	\$ 1,774,636	\$ 91,179	\$ 121,487	\$ 3,277	\$ 707,855
Total gains or losses included in earnings:						
Net realized losses on investments	(30,690)	(27,361)	—	(2,089)	—	(1,240)
Net change in unrealized depreciation of investments	(37,306)	(21,807)	(5,003)	(3,944)	(91)	(6,461)
Purchases, including capitalized PIK and revolver fundings	113,820	93,817	2,206	3,308	—	14,489
Proceeds from sales and paydowns of investments	(493,341)	(390,583)	—	(25,313)	—	(77,445)
Transfers into Level III(1)	6,620	6,620	—	—	—	—
Transfers out of Level III(1)	(15,284)	—	(15,284)	—	—	—
Fair Value, March 31, 2026	<u>\$ 2,242,253</u>	<u>\$ 1,435,322</u>	<u>\$ 73,098</u>	<u>\$ 93,449</u>	<u>\$ 3,186</u>	<u>\$ 637,198</u>
Net change in unrealized depreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	<u>\$ (38,762)</u>	<u>\$ (22,598)</u>	<u>\$ (5,003)</u>	<u>\$ (3,944)</u>	<u>\$ (91)</u>	<u>\$ (7,126)</u>

- (1) As of March 31, 2026, 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 March 31, 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 March 31, 2025:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair Value, December 31, 2024	\$ 2,987,078	\$ 1,902,610	\$ 150,334	\$ 102,034	\$ —	\$ 832,100
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	37,668	67	(2,229)	—	—	39,830
Net change in unrealized (depreciation) appreciation of investments	(47,770)	(712)	(128)	163	—	(47,093)
Purchases, including capitalized PIK and revolver fundings(1)	203,575	125,756	4,255	2,751	—	70,813
Proceeds from sales and paydowns of investments(1)	(227,559)	(98,076)	(27,228)	—	—	(102,255)
Transfers into Level III(2)	3,232	—	—	—	3,232	—
Fair Value, March 31, 2025	\$ 2,956,224	\$ 1,929,645	\$ 125,004	\$ 104,948	\$ 3,232	\$ 793,395
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (61)	\$ (668)	\$ (416)	\$ 163	\$ —	\$ 860

(1) Includes non-cash reorganizations and restructurings.

(2) As of March 31, 2025, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Levels I, II, or III during the three months ended March 31, 2026 and March 31, 2025. 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 March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025, 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 March 31, 2026 were as follows:

Type	Fair Value as of March 31, 2026	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,427,389	Market & Income Approach	EBITDA multiple	6.0x	25.0x	13.4x
			Revenue multiple	2.0x	13.0x	7.1x
			Discount rate	5.3 %	24.1 %	9.5 %
Second lien	61,928	Market & Income Approach	EBITDA multiple	12.0x	16.0x	14.0x
			Discount rate	10.3 %	18.3 %	14.8 %
			Other	N/A(2)	N/A	N/A
Subordinated	93,449	Market & Income Approach	EBITDA multiple	7.5x	18.0x	12.6x
			Discount rate	12.1 %	18.9 %	15.6 %
			Other	N/A(2)	N/A	N/A
Structured Finance Obligations	3,186	Income Approach	Discount Rate	11.1 %	11.1 %	11.1 %
Equity and other	251,379	Market & Income Approach	EBITDA multiple	6.0x	24.0x	11.3x
			Revenue multiple	6.6x	8.5x	7.0x
			Discount rate	8.2 %	38.6 %	18.3 %
			Discount rate	6.2 %	14.0 %	10.7 %
	385,819	Income Approach				
	<u>\$ 2,242,253</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, 2025 were as follows:

Type	Fair Value as of December 31, 2025	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,765,624	Market & income approach	EBITDA multiple	5.0x	31.3x	14.3x
			Revenue multiple	4.0x	19.5x	10.3x
			Discount rate	6.1 %	21.6 %	9.1 %
	9,012	Other	N/A(2)	N/A	N/A	N/A
Second lien	84,722	Market & income approach	EBITDA multiple	14.0x	18.0x	16.0x
			Discount rate	9.4 %	15.8 %	13.5 %
			Other	N/A(2)	N/A	N/A
Subordinated	121,487	Market & income approach	EBITDA multiple	7.0x	20.0x	13.4x
			Discount rate	11.7 %	18.9 %	14.1 %
			Income approach			
Structured Finance Obligations	3,277	Income approach	Discount rate	10.5 %	10.5 %	10.5 %
Equity and other	320,328	Market & income approach	EBITDA multiple	5.5x	21.7x	11.7x
			Revenue multiple	8.5x	10.5x	9.0x
			Discount rate	9.3 %	20.2 %	11.7 %
	387,527	Income approach	Discount rate	6.3 %	15.7 %	11.4 %
	<u>\$ 2,698,434</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 March 31, 2026 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 June 2027 Notes, Holdings Credit Facility, SBA-guaranteed debentures and NMFC Credit Facility are considered Level III investments. The fair value of the November 2028 Notes, the February 2029 Notes the October 2027 Notes are based on quoted prices and are considered Level II securities. See Note 7. *Borrowings*, for details.

The following are the principal amounts and fair values of the Company's borrowings as of March 31, 2026 and December 31, 2025. 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			
	March 31, 2026		December 31, 2025	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	\$ 790,000	\$ 789,268	\$ 990,000	\$ 1,002,356
Holdings Credit Facility	354,446	352,673	420,063	419,981
SBA-guaranteed debentures	169,255	143,559	196,205	175,141
NMFC Credit Facility (1)	30,545	30,490	81,074	81,097
Total Borrowings	<u>\$ 1,344,246</u>	<u>\$ 1,315,990</u>	<u>\$ 1,687,342</u>	<u>\$ 1,678,575</u>

- (1) As of March 31, 2026, the principal amount of the NMFC Credit Facility was \$30,545, which includes €16,512 denominated in EUR and £8,666 denominated in GBP that has been translated to U.S. dollars. As of March 31, 2026, the fair value of the NMFC Credit Facility was \$30,490, which included €16,481 denominated in EUR and £8,652 denominated in GBP that has been translated to U.S. dollars. As of December 31, 2025, the principal amount of the NMFC Credit Facility was \$81,074, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been translated to U.S. dollars. As of December 31, 2025, the fair value of the NMFC Credit Facility was

\$81,097, which included €16,479 denominated in EUR and £8,651 denominated in GBP that has been translated to U.S. dollars.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of March 31, 2026. The Company's derivative instruments are considered Level II investments.

	As of March 31, 2026			As of December 31, 2025		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset	Liability		Asset	Liability
Derivatives in fair value hedging relationships:						
Interest rate swaps	\$ 600,000	\$ 2,958	\$ (1,936)	\$ 600,000	\$ 5,647	\$ (366)
Total derivatives designated as hedging instruments	600,000	2,958	(1,936)	600,000	5,647	(366)
Total derivatives	600,000	2,958	(1,936)	600,000	5,647	(366)
Total net derivatives(1)	\$ 600,000	\$ 1,022	\$ —	\$ 600,000	\$ 5,281	\$ —

- (1) As of March 31, 2026, the Company had a net derivative asset at fair value subject to such enforceable master netting arrangement in the amount of \$1,022 and a collateral balance of \$10,080, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of December 31, 2025, the Company had a net derivative asset at fair value subject to such enforceable master netting arrangement in the amount of \$5,281 and a collateral balance \$14,630, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of March 31, 2026 and December 31, 2025, 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 (as amended from time to time, the "Investment Management Agreement") with the Investment Adviser, which was most recently re-approved by the Company's board of directors on February 11, 2026, for a period of 12 months commencing on March 1, 2026. 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 months ended March 31, 2026 and March 31, 2025, management fees waived were \$0 and approximately \$288, 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 March 31, 2026), 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 months ended March 31, 2026 and March 31, 2025, incentive fees waived were approximately \$6,103 and \$1,534, respectively.

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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Management fee	\$ 8,154	\$ 10,233
Less: management fee waiver	—	(288)
Total net management fee	8,154	9,945
Incentive fee, excluding accrued capital gains incentive fees	6,103	8,247
Less: incentive fee waiver	(6,103)	(1,534)
Total net incentive fee	\$ —	6,713
Accrued capital gains incentive fees(1)	\$ —	\$ —

- (1) As of March 31, 2026 and March 31, 2025, 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 February 11, 2026 for a period of 12 months commencing on March 1, 2026. 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 months ended March 31, 2026 and March 31, 2025, approximately \$598 and \$640, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of March 31, 2026 and December 31, 2025, approximately \$605 and \$610, respectively, of indirect administrative expenses were included in payable to affiliates. For the three months ended March 31, 2026 and March 31, 2025, the reimbursement to the Administrator represented approximately 0.02% and 0.02%, 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 of directors 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 of directors 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 of directors will oversee the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the board of directors 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 of directors.

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). On October 27, 2025, we entered into the Third Amended and Restated Uncommitted Revolving Loan Agreement which extended the maturity date from December 31, 2027 to December 31, 2030. 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 had an initial 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. As of March 31, 2026, the Intercompany Note had a principal balance of \$27,200.

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, 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 March 31, 2026, the Company's asset coverage ratio was 189.0%.

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 12, 2026, the maturity date of the Holdings Credit Facility is March 12, 2031, and the maximum facility amount is the lesser of the actual commitments of the lenders to make advances as of such date and the commitment amount. As of the amendment on March 12, 2026, the commitment amount is \$450,000 from March 12, 2026 to October 26, 2026 and \$350,000 from October 26, 2026 to March 12, 2031.

As of March 31, 2026, the maximum amount of revolving borrowings available under the Holdings Credit Facility is \$450,000. 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 12, 2026, the Holdings Credit Facility bears interest at a rate of SOFR plus 1.85% per annum. From March 28, 2025 to March 11, 2026, the Holdings Credit Facility bore 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. 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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest expense	\$ 6,440	\$ 5,033
Non-usage fee	\$ 277	\$ 578
Amortization of financing costs	\$ 2,189	\$ 577
Weighted average interest rate	5.6 %	6.5 %
Effective interest rate	7.8 %	8.1 %
Average debt outstanding	\$ 460,092	\$ 310,636

As of March 31, 2026 and December 31, 2025, the outstanding balance on the Holdings Credit Facility was \$354,446 and \$420,063, 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 March 31, 2026, 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). 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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest expense	\$ 1,526	\$ 376
Non-usage fee	\$ 387	\$ 574
Amortization of financing costs	\$ 204	\$ 184
Weighted average interest rate	5.4 %	5.3 %
Effective interest rate	7.5 %	16.2 %
Average debt outstanding	\$ 113,897	\$ 28,302

As of March 31, 2026, the outstanding balance on the NMFC Credit Facility was \$30,545, which included €16,512 denominated in Euro ("EUR") and £8,666 denominated in British Pound Sterling ("GBP") that has been translated to U.S. dollars. As of December 31, 2025, the outstanding balance on the NMFC Credit Facility was \$81,074, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been translated 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 27, 2025, the maturity date of the Unsecured Management Company Revolver is December 31, 2030.

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 March 31, 2026, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was \$100,000 and no borrowings were outstanding. For the three months ended March 31, 2026 and March 31, 2025, amortization of financing costs were \$1 and \$1, respectively.

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.

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

The 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. Prior to their maturity, on or after July 15, 2025, the 2022 Convertible Notes were redeemable 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.

Prior to the maturity of the 2022 Convertible Notes, the conversion rate was be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of \$0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases

in dividends, 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 had determined that the embedded conversion option in the 2022 Convertible Notes was not required to be separately accounted for as a derivative under GAAP.

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 was 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 was 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 secured) 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 months ended March 31, 2025:

	Three Months Ended	
	March 31, 2025 (1)	
Interest expense	\$	4,865
Amortization of financing costs	\$	426
Amortization of premium	\$	(17)
Weighted average interest rate		7.5 %
Effective interest rate		8.1 %
Average debt outstanding	\$	259,514

(1) On October 15, 2025, the 2022 Convertible Notes matured and were repaid.

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 "April 2024 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 April 2024 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 "January 2026 Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On January 29, 2026, the Company fully repaid \$200,000 in aggregate principal amount of issued and outstanding January 2026 Notes. 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 "June 2027 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 April 2024 Notes bore interest at an annual rate of 5.494%. The January 2026 Notes bore interest at an annual rate of 3.875%. The June 2027 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 "November 2028 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 November 2028 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 November 2028 Notes are listed on NASDAQ and trade under the trading symbol "NMFCZ".

The Company may redeem the November 2028 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 November 2028 Notes and holders of the November 2028 Notes have no option to have their November 2028 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 "February 2029 Notes") pursuant to a base indenture and fifth supplemental indenture thereto dated February 1, 2024 (the "Fifth Supplemental Indenture"). The February 2029 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 February 2029 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 "October 2027 Notes", together with the April 2024 Notes, January 2026 Notes, June 2027 Notes, November 2028 Notes and February 2029 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 October 2027 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 October 2027 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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended			
	March 31, 2026		March 31, 2025	
Interest expense(1)	\$	13,930	\$	15,395
Amortization of financing costs	\$	777	\$	802
Amortization of discount	\$	307	\$	307
Weighted average interest rate		6.5 %		6.5 %
Effective interest rate		7.0 %		6.7 %
Average debt outstanding	\$	854,444	\$	990,000

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

As of March 31, 2026 and December 31, 2025, the outstanding balance on the Unsecured Notes was \$787,704 and \$991,585, 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 February 2029 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 October 2027 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	
	March 31, 2026	March 31, 2025
(Losses) gains on fair value hedging relationship:		
Interest rate swap contract:		
Interest income (expense) recognized on derivative	\$ 7	\$ (928)
(Losses) gains recognized on derivative	(4,259)	7,172
Gains (losses) recognized on hedged item	4,188	(6,417)
Net expense recognized on fair value hedge	\$ (64)	\$ (173)

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 March 31, 2026 and December 31, 2025.

Description	As of			
	March 31, 2026		December 31, 2025	
	Carrying Value	Cumulative Amount of Basis Adjustment	Carrying Value	Cumulative Amount of Basis Adjustment
February 2029 Notes	\$ 300,502	\$ (2,267)	\$ 303,000	\$ (4,918)
October 2027 Notes	\$ 297,202	\$ 1,833	\$ 298,585	\$ 296

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 March 31, 2026 was \$1,022 and a net asset position on December 31, 2025 was \$5,281, respectively, for which Morgan Stanley Bank N.A. had posted collateral of \$10,080 and \$14,630, 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. On February 27, 2026, SBIC I repaid \$13,950 of SBA-guaranteed debentures that were set to mature on March 1, 2026. On March 2, 2026, SBIC II repaid \$13,000 of SBA-guaranteed debentures that were set to mature on September 1, 2028.

As of March 31, 2026 and December 31, 2025, SBIC I had regulatory capital of \$75,000 and \$75,000, respectively, and SBA-guaranteed debentures outstanding of \$32,255 and \$150,000, respectively.

As of March 31, 2026 and December 31, 2025, SBIC II had regulatory capital of \$75,000 and \$75,000, respectively, and SBA-guaranteed debentures outstanding of \$137,000 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.

As of March 31, 2026 and December 31, 2025 SBIC III had regulatory capital of \$3,375 and \$3,375, respectively. SBIC III had no SBA-guaranteed debentures outstanding as of March 31, 2026 and December 31, 2025.

The following table summarizes the Company's SBA-guaranteed debentures as of March 31, 2026:

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
September 21, 2016	September 1, 2026	\$ 4,000	2.051 %	0.742 %
September 20, 2017	September 1, 2027	13,000	2.518 %	0.742 %
March 21, 2018	March 1, 2028	15,255	3.187 %	0.742 %
Fixed SBA-guaranteed debentures(2):				
September 19, 2018	September 1, 2028	2,000	3.548 %	0.222 %
September 25, 2019	September 1, 2029	19,000	2.283 %	0.222 %
March 25, 2020	March 1, 2030	41,000	2.078 %	0.222 %
March 25, 2020	March 1, 2030	24,000	2.078 %	0.275 %
September 23, 2020	September 1, 2030	51,000	1.034 %	0.275 %
Total SBA-guaranteed debentures		\$ 169,255		

- (1) SBA-guaranteed debentures are issued by SBIC I.
- (2) SBA-guaranteed debentures are issued 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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Interest expense	\$ 1,105	\$ 1,907
Amortization of financing costs	\$ 263	\$ 237
Weighted average interest rate	2.4 %	2.7 %
Effective interest rate	3.0 %	3.0 %
Average debt outstanding	\$ 186,922	\$ 287,083

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 March 31, 2026, the Company had unfunded commitments on revolving credit facilities of \$127,326, which included €1,196 denominated in EUR that has been translated to U.S. dollars, no outstanding bridge financing commitments and other future funding commitments of \$63,117, including €6,411 denominated in EUR that has been translated to U.S. dollars. As of December 31, 2025, the Company had unfunded commitments on revolving credit facilities of \$133,534, which included €1,092 denominated in EUR that has been translated to U.S. dollars, no outstanding bridge financing commitments and other future funding commitments of \$77,602, which included €6,411 denominated in EUR that has been translated to U.S. dollars. 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 March 31, 2026 and December 31, 2025. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of March 31, 2026 and December 31, 2025, the Company had commitment letters to purchase investments in the aggregate par amount of \$45,998 and \$4,727, 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 months ended March 31, 2026:

	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, 2025	102,638,388			\$ 1,079	\$ (51,952)	\$ 1,354,726			
Repurchases of common stock under the repurchase programs	(7,063,237)	—	(56,597)	—	—	—	—	(56,597)	—	(56,597)
Distributions declared	—	—	—	—	(31,150)	—	—	(31,150)	(90)	(31,240)
Contributions related to non-controlling interest in NMNLC	—	—	—	—	—	—	—	—	300	300
Net increase (decrease) in net assets resulting from operations	—	—	—	—	30,517	(32,010)	(49,435)	(50,928)	179	(50,749)
Net assets at March 31, 2026	95,575,151	\$ 1,079	\$ (108,549)	\$ 1,354,726	\$ 191,950	\$ (130,131)	\$ (265,573)	\$ 1,043,502	\$ 6,468	\$ 1,049,970

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three months ended March 31, 2025:

	Common Stock		Paid in Capital in Excess of Par	Accumulated Net Investment Income	Accumulated Undistributed (Overdistributed) Earnings		Total Net Assets of NMFC	Non-Controlling Interest in NMNLC	Total Net Assets
	Shares	Par Amount			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

On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to \$50,000 worth of common stock (the "Old Repurchase Program"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50,000 of common stock. 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 our common stock (the "Repurchase Program").

Under the Old Repurchase Program and the Repurchase Program, the Company was permitted, but not obligated, to repurchase outstanding common stock in the open market from time to time, provided that the Company complied with its 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 Company expects the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100,000 of outstanding shares of common stock have been repurchased.

During the three months ended March 31, 2026, approximately \$56,597 of common stock was repurchased under the Repurchase Program. As of March 31, 2026, approximately \$38,504 remained available under the Repurchase Program.

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 months ended March 31, 2026 and March 31, 2025, the Company did not sell any shares of common stock under the Distribution Agreement.

The Company generally uses net proceeds from these offerings to make investments, to pay down liabilities and for general corporate purposes. As of March 31, 2026, shares representing approximately \$257,991 of its common stock remain available for issuance and sale under the Distribution Agreement.

Note 11. Earnings (Loss) 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 months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Earnings per share—basic		
Numerator for basic (loss) earnings per share:	\$ (50,928)	\$ 23,413
Denominator for basic weighted average share:	100,476,895	107,851,415
Basic (loss) earnings per share:	\$ (0.51)	\$ 0.22
Earnings per share—diluted(1)		
Numerator for increase in net assets per share	\$ (50,928)	\$ 23,413
Adjustment for interest on 2022 Convertible Notes and incentive fees, net (2)(3)	—	4,062
Numerator for diluted (loss) earnings per share:	\$ (50,928)	\$ 27,475
Denominator for basic weighted average share	100,476,895	107,851,415
Adjustment for dilutive effect of 2022 Convertible Notes(2)	—	19,001,496
Denominator for diluted weighted average share	100,476,895	126,852,911
Diluted (loss) earnings per share:	\$ (0.51)	\$ 0.22

- (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 months ended March 31, 2026 and the three months ended March 31, 2025, there was anti-dilution.
- (2) For the three months ended March 31, 2026, the Company did not hold any convertible notes.
- (3) In applying the if-converted method, the adjustment for incentive fees includes the impact of any incentive fee waived during the period. See Note 5. *Agreements*, for details.

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the three months ended March 31, 2026 and March 31, 2025:

	Three Months Ended	
	March 31, 2026	March 31, 2025
Per share data(1):		
Net asset value, January 1, 2026 and January 1, 2025, respectively	\$ 11.52	\$ 12.55
Net investment income	0.30	0.32
Net realized and unrealized losses(2)	(0.84)	(0.10)
Total net (decrease) increase	(0.54)	0.22
Repurchases of common stock	0.26	—
Distributions declared to stockholders from net investment income	(0.32)	(0.32)
Net asset value, March 31, 2026 and March 31, 2025, respectively	\$ 10.92	\$ 12.45
Per share market value, March 31, 2026 and March 31, 2025, respectively	\$ 7.76	\$ 11.03
Total return based on market value(3)	(12.24)%	0.77 %
Total return based on net asset value(4)	(2.45)%	1.73 %
Shares outstanding at end of period	95,575,151	107,851,415
Average weighted shares outstanding for the period	100,476,895	107,851,415
Average net assets for the period	\$ 1,163,664	1,353,216
Ratio to average net assets(5):		
Net investment income	10.64 %	10.35 %
Total expenses, before waivers/reimbursements	15.43 %	15.84 %
Total expenses, net of waivers/reimbursements	13.30 %	15.29 %
Average debt outstanding—Unsecured Notes	\$ 854,444	\$ 990,000
Average debt outstanding—Holdings Credit Facility	460,092	310,636
Average debt outstanding—SBA-guaranteed debentures	186,922	287,083
Average debt outstanding—NMFC Credit Facility(6)	113,897	28,302
Average debt outstanding—2022 Convertible Notes (7)	—	259,514
Asset coverage ratio(8)	188.98 %	186.95 %
Portfolio turnover	4.29 %	3.92 %

- (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 (dilutive) accretive effect of common stock repurchases per share, which for the three months ended March 31, 2026 and March 31, 2025 was (\$0.03) and \$0.00, 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 March 31, 2026 and March 31, 2025, the Company had borrowings denominated in EUR of €16,512 and €17,400, respectively, and borrowings denominated in GBP of £8,666 and £8,666, respectively, that have been translated to U.S. dollars.
- (7) On October 15, 2025, the Company repaid the outstanding principal on the 2022 Convertible Notes, which matured on October 15, 2025.

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

Note 13. Recent Accounting Standards Updates

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

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes—Improvements to Income Tax Disclosures (“ASU 2023-09”), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 on December 31, 2025, and the adoption did not have a material impact on the Company's 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 April 22, 2026, the Company’s board of directors declared a second quarter 2026 distribution of \$0.25 per share, payable on June 30, 2026 to holders of record as of June 16, 2026.

On April 28, 2026, the Company's board of directors authorized the repurchase of up to an additional \$50,000 of the Company's common stock under the Repurchase Program. Giving effect to the increase, the Repurchase Program authorizes the Company to repurchase up to \$150,000 worth of its common stock.

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 March 31, 2026, the related consolidated statements of operations, changes in net assets, and cash flows for the three-month periods ended March 31, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our review, 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, 2025, 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 24, 2026, 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, 2025, 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 review 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

May 4, 2026

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, 2025 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, 2025 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 March 31, 2026, 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"), whose assets are used to secure NMF Holdings' credit facility;
- 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 QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB") and NMF Pioneer, Inc. ("NMF Pioneer"), 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"), 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, investments made by SBIC I, SBIC II and SBIC III must be in SBA eligible small businesses.

Our portfolio may be concentrated in a limited number of industries. As of March 31, 2026, our top five industry concentrations were business services, healthcare, software, investment funds (which includes our investments in our joint ventures) and consumer services.

As of March 31, 2026, our net asset value was approximately \$1,043.5 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately \$2,313.4 million in 114 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 11.1% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 9.5%. 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 April 22, 2026, our board of directors declared a second quarter 2026 distribution of \$0.25 per share payable on June 30, 2026 to holders of record as of June 16, 2026.

On April 28, 2026, our board of directors authorized the repurchase of up to an additional \$50.0 million of our common stock under the Repurchase Program (as defined below). Giving effect to the increase, the Repurchase Program authorizes us to repurchase up to \$150.0 million worth of our common stock.

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, SBIC I, SBIC I GP, SBIC II, SBIC II GP, SBIC III, SBIC III GP, NMF QID, NMF YP, NMF Permian, NMF HB and NMF Pioneer 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 March 31, 2026.

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 March 31, 2026.

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 March 31, 2026, 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 March 31, 2026 and December 31, 2025.

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.

On August 6, 2025, SLP III entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). 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%.

As of March 31, 2026 and December 31, 2025, SLP III had total investments with an aggregate fair value of approximately \$976.7 million and \$941.4 million, respectively, and debt outstanding under its credit facility of \$821.7 million and \$672.7 million, respectively. Additionally, as of March 31, 2026 and December 31, 2025, SLP III had unfunded commitments in the form of delayed draws of \$7.1 million and \$6.9 million, respectively.

During the first quarter of 2026, SLP III placed its first lien positions in Convey Health Solutions, Inc. ("Convey") on non-accrual status. As of March 31, 2026, SLP III's first lien positions in Convey had total unearned income of \$0.2 million, for the three months then ended.

Below is a summary of SLP III's portfolio as of March 31, 2026 and December 31, 2025:

(dollars in millions)	March 31, 2026		December 31, 2025	
First lien investments (1)	\$	1,041	\$	972
Weighted average interest rate on first lien investments (2)		7.39 %		8.36 %
Number of portfolio companies in SLP III		111		105
Largest portfolio company investment (1)	\$	20	\$	20
Total of five largest portfolio company investments (1)	\$	95	\$	93

(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 March 31, 2026 and December 31, 2025 and additional information on certain summarized financial information for SLP III as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and March 31, 2025.

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 July 11, 2030. 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 March 31, 2026, 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 March 31, 2026 and December 31, 2025.

On May 5, 2021, SLP IV entered into a \$370.0 million 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.

On July 11, 2025, SLP IV entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). 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 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%.

As of March 31, 2026 and December 31, 2025, SLP IV had total investments with an aggregate fair value of approximately \$655.1 million and \$641.5 million, respectively, and debt outstanding under its credit facility of \$545.1 million and \$471.7 million, respectively. As of March 31, 2026 and December 31, 2025, none of SLP IV's investments were on non-accrual. Additionally, as of March 31, 2026 and December 31, 2025, SLP IV had unfunded commitments in the form of delayed draws of \$4.9 million and \$4.8 million, respectively.

During the first quarter of 2026, SLP IV placed its first lien positions in Convey on non-accrual status. As of March 31, 2026, SLP IV's first lien positions in Convey had total unearned income of \$0.1 million, for the three months then ended.

Below is a summary of SLP IV's consolidated portfolio as of March 31, 2026 and December 31, 2025:

(dollars in millions)	March 31, 2026		December 31, 2025	
First lien investments (1)	\$	699	\$	664
Weighted average interest rate on first lien investments (2)		7.48 %		8.67 %
Number of portfolio companies in SLP IV		112		105
Largest portfolio company investment (1)	\$	18	\$	18
Total of five largest portfolio company investments (1)	\$	65	\$	64

(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 March 31, 2026 and December 31, 2025 and additional information on certain summarized financial information for SLP IV as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and March 31, 2025.

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 March 31, 2026.

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 March 31, 2026:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet (in thousands)	Fair Value as of March 31, 2026 (in millions)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 114
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	\$ 9
					<u>\$ 123</u>

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 March 31, 2026 and December 31, 2025, 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 \$5.7 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 March 31, 2026 and December 31, 2025, the SPP Agreement had a cost basis of \$14.5 million and \$14.5 million, respectively, and a fair value of \$2.8 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 months ended March 31, 2026 and March 31, 2025 we recognized PIK interest from investments of approximately \$5.1 million and \$7.6 million, respectively, and PIK dividends from investments of approximately \$5.3 million and \$8.2 million, respectively.

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

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are generally 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 March 31, 2026:

(in millions) Risk Rating	As of March 31, 2026			
	Cost	Percent	Fair Value	Percent
Green	\$ 2,217.7	86.8 %	\$ 2,117.0	91.4 %
Yellow	177.0	6.9 %	119.5	5.1 %
Orange	145.5	5.7 %	72.5	3.1 %
Red	15.4	0.6 %	10.1	0.4 %
Total	\$ 2,555.6	100.0 %	\$ 2,319.1	100.0 %

As of March 31, 2026, all investments in our portfolio had a Green Risk Rating with the exception of eight 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 March 31, 2026, 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 March 31, 2026, our positions in AAC on non-accrual status had total unearned interest income of \$1.4 million for the three months then ended. As of March 31, 2026, 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 March 31, 2026, our second lien position in National HME had total unearned interest income of \$0.5 million for the three months then ended. As of March 31, 2026, our investment in National HME had an Orange Risk Rating.

During the second quarter of 2024, we placed our investment in our junior Series B preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of March 31, 2026, our junior preferred shares in Transcendia had total unearned income of \$0.1 million for the three months then ended. As of March 31, 2026, our investment in Transcendia had a Green Risk Rating.

During the fourth quarter of 2025, we placed our investment in our preferred shares in ACI Parent Inc. ("Affordable Care") on non-accrual status. During the first quarter of 2026, we placed our first lien positions in Affordable Care on non-accrual status. As of March 31, 2026, our positions in Affordable Care had total unearned income of \$1.4 million for the three months then ended. As of March 31, 2026, our investment in Affordable Care had an Orange Risk Rating.

During the fourth quarter of 2025, we placed our investment in our first lien positions in DCA Investment Holding, LLC ("DCA") on non-accrual status. As of March 31, 2026, our first lien positions in DCA had total unearned income of \$0.1 million for the three months then ended. As of March 31, 2026, our investment in DCA had a Green Risk Rating.

During the first quarter of 2026, we placed our first lien positions in Convey on non-accrual status. As of March 31, 2026, our first lien positions in Convey had total unearned income of \$0.3 million, for the three months then ended. As of March 31, 2026, our investment in Convey 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 March 31, 2026, our investment in this security had a Yellow Risk Rating.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately \$2,313.4 million in 114 portfolio companies at March 31, 2026 and approximately \$2,742.0 million in 113 portfolio companies at December 31, 2025.

The following table shows our portfolio and investment activity for the three months ended March 31, 2026 and March 31, 2025:

(in millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Investments in 21 and 18 new and existing portfolio companies, respectively	\$ 117.4	\$ 121.0
Debt repayments in existing portfolio companies	47.1	160.6
Sales of securities in 17 and 3 portfolio companies, respectively	444.9	26.3
Change in unrealized appreciation on 24 and 25 portfolio companies, respectively	22.1	12.0
Change in unrealized depreciation on 89 and 85 portfolio companies, respectively	(63.6)	(61.1)

Asset Sale

On March 10, 2026, we completed our previously announced sale of approximately \$468.0 million of assets held by us and our wholly-owned subsidiary, NMFH, at 94% of the fair value of such assets as of December 31, 2025 (the “Asset Sale”). The Asset Sale was completed pursuant to a definitive agreement, dated February 21, 2026, and between us, as seller, and Eagle Credit CV, L.P., Eagle Credit Holdings SPV, L.P. and Eagle Credit Sub Blocker L.P. as the third party purchasers (the “Purchaser”), pursuant to which the Purchaser acquired full or partial investments in fifteen portfolio companies.

The proceeds from the Asset Sale were used for the repayment of our outstanding indebtedness and other general corporate purposes, including to make investments in accordance with our investment strategy.

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 March 31, 2026 and March 31, 2025

Revenue

(in millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Total interest income	\$ 48.0	\$ 61.5
Total dividend income	19.0	21.0
Other income	1.8	3.2
Total investment income	\$ 68.8	\$ 85.7

Our total investment income decreased by approximately \$16.9 million, or 20%, for the three months ended March 31, 2026 as compared to the same period in the prior year. For the three months ended March 31, 2026, total investment income of approximately \$68.8 million consisted of approximately \$41.5 million in cash interest from investments, approximately \$5.1 million in PIK interest from investments, net amortization of purchase premiums and discounts of approximately \$1.4 million, approximately \$13.7 million in cash dividends from investments, approximately \$5.3 million in non-cash dividends from investments and approximately \$1.8 million in other income. The decrease in interest income of approximately \$13.5 million was primarily due to a lower invested asset base as a result of prior period repayments combined with the sale of assets to a third-party purchaser from the Asset Sale, which included full or partial investments in fifteen of our portfolio companies. The decrease in dividend income of approximately \$1.9 million was primarily due to decrease in preferred equity investments held.

Other income during the three months ended March 31, 2026, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 12 different portfolio companies.

Operating Expenses

(in millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Management fee	\$ 8.2	\$ 10.2
Less: management fee waiver	—	(0.3)
Total net management fee	8.2	9.9
Incentive fee	6.1	8.2
Less: incentive fee waiver	(6.1)	(1.5)
Total net incentive fee	—	6.7
Interest and other financing expenses	27.5	31.4
Professional fees	1.0	1.4
Administrative expenses	1.0	1.1
Other general and administrative expenses	0.5	0.5
Total expenses	38.2	51.0
Income tax expense (benefit)	0.0	(0.0)
Net expenses after income taxes	\$ 38.2	\$ 51.0

Our total net operating expenses decreased by approximately \$12.8 million for the three months ended March 31, 2026 as compared to the same period in the prior year. Our total net management fee decreased by approximately \$1.7 million for the three months ended March 31, 2026 as compared to the same period in prior year. The decrease in total net management fee was primarily attributable to a lower invested asset base. Our total net incentive fee decreased by approximately \$6.7 million for the three months ended March 31, 2026 as compared to same period in prior year. Our full incentive fee was waived for the three months ended March 31, 2026.

Interest and other financing expenses decreased by approximately \$3.9 million for the three months ended March 31, 2026 as compared to the same period in the prior year. 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 remained relatively consistent period over period.

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

(in millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Net realized (losses) gains on investments	\$ (32.0)	\$ 37.8
Net change in unrealized depreciation of investments	(41.6)	(49.1)
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	(7.8)	—
Net change in unrealized (depreciation) appreciation on foreign currency	(0.1)	0.2
Benefit (provision) for taxes	0.1	(0.0)
Net realized and unrealized losses	\$ (81.4)	\$ (11.1)

Our net realized and unrealized losses resulted in a net loss of approximately \$81.4 million for the three months ended March 31, 2026 compared to net realized gains and unrealized gains and losses resulting in a net loss of approximately \$11.1 million for the same period in 2025. 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 March 31, 2026 was primarily driven by realized losses due to the Asset Sale where we sold approximately \$468.0 million of assets at 94% of the fair value of such assets as of December 31, 2025, unrealized depreciation in the collateralized agreement with PPVA Fund, L.P., PPVA Black Elk (Equity) LLC, SLP IV and Affordable Care, partially offset by unrealized appreciation in New Benevis Holdco, Inc. and UniTek Global Services, Inc. ("UniTek"). The provision for income taxes was attributable to equity investments that are held as of March 31, 2026 in five of our corporate subsidiaries. The net loss for the three months ended March 31, 2025 was primarily driven by unrealized depreciation in UniTek, TVG-Edmentum Holdings, LLC ("Edmentum")

and New Permian Holdco, Inc., partially offset by unrealized appreciation in OA Buyer and HS Purchaser, LLC. The provision for income taxes was attributable to equity investments that are held as of March 31, 2025 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 millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Total investment income	\$ 68.8	\$ 85.7
Net expenses after income taxes	38.2	51.0
Net investment income	30.6	34.6
Less: Net investment income related to non-controlling interest in NMNLC	0.1	0.1
Net investment income related to NMFC	\$ 30.5	\$ 34.5
Net change in realized (losses) gains on investments	(32.0)	37.8
Less: Net change in realized losses on investments related to non-controlling interest in NMNLC	—	—
Net change in realized (losses) gains of investments related to NMFC	\$ (32.0)	\$ 37.8
Net change in unrealized depreciation of investments	(41.6)	(49.1)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(7.8)	—
Net change in unrealized (depreciation) appreciation on foreign currency	(0.1)	0.2
Benefit (provision) for taxes	0.1	(0.0)
Less: Net change in unrealized appreciation (depreciation) of investments related to non-controlling interest in NMNLC	0.1	(0.0)
Net change in unrealized depreciation of investments related to NMFC	\$ (49.4)	\$ (48.9)

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 March 31, 2026, 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 March 31, 2026, our asset coverage ratio was 189.0%.

As of March 31, 2026 and December 31, 2025, our borrowings consisted of the June 2027 Notes, November 2028 Notes, February 2029 Notes, October 2027 Notes, Holdings Credit Facility, SBA-guaranteed debentures, 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 March 31, 2026 and December 31, 2025, we had cash and cash equivalents of approximately \$51.1 million and \$80.7 million, respectively. Our cash provided by operating activities during the three months ended March 31, 2026 and March 31, 2025 was approximately \$401.4 million and \$103.9 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 months ended March 31, 2026 and March 31, 2025, we did not sell any shares of common stock under the Distribution Agreement.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of March 31, 2026, shares representing approximately \$258.0 million of our common stock remain available for issuance and sale under the Distribution Agreement.

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"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50.0 million of our common stock. 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. 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.

During the fiscal year ended March 31, 2026, approximately \$56.6 million of common stock was repurchased by us under the Repurchase Program. As of March 31, 2026, approximately \$38.5 million remained available under the Repurchase Program.

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 March 31, 2026 and December 31, 2025, we had outstanding commitments to third parties to fund investments totaling \$190.4 million, which included €7.6 million denominated in EUR that has been translated to U.S. dollars, and \$211.1 million, which included €7.5 million denominated in EUR that has been translated to U.S. dollars, 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 March 31, 2026 and December 31, 2025, we had commitment letters to purchase investments in an aggregate par amount of \$46.0 million and \$4.7 million, respectively. As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 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)	\$ 790.0	\$ —	\$ 790.0	\$ —	\$ —
Holdings Credit Facility(2)	354.4	4.4	—	350.0	—
SBA-guaranteed debentures(3)	169.3	4.0	30.3	135.0	—
NMFC Credit Facility(4)	30.5	—	—	30.5	—
Unsecured Management Company Revolver(5)	—	—	—	—	—
Total Contractual Obligations	\$ 1,344.2	\$ 8.4	\$ 820.3	\$ 515.5	\$ —

- (1) \$75.0 million of the June 2027 Notes will mature on June 15, 2027 unless earlier repurchased, \$115.0 million of the November 2028 Notes will mature on November 15, 2028 unless earlier redeemed, \$300.0 million of the February 2029 Notes will mature on February 1, 2029 unless earlier redeemed and \$300.0 million of the October 2027 Notes will mature on October 15, 2027 unless earlier redeemed.
- (2) Under the terms of the Holdings Credit Facility, all outstanding borrowings under that facility exceeding \$350.0 million must be repaid on or before October 26, 2026 (\$4.4 million outstanding as of March 31, 2026) and all remaining borrowings must be repaid on or before March 12, 2031 (\$350.0 million outstanding as of March 31, 2026). As of March 31, 2026, there was approximately \$95.6 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.
- (3) The SBA-guaranteed debentures held by SBIC I began to mature on March 1, 2025. The SBA-guaranteed debentures held by SBIC II will begin to mature on September 1, 2028. Refer to *Item 1 — Financial Statements — Note 7. Borrowings* for a full schedule of SBA-guaranteed debenture maturities.
- (4) Under the terms of the \$527.1 million NMFC Credit Facility, all outstanding borrowings under that facility (\$30.5 million, which included €16.5 million denominated in EUR and £8.7 million denominated in GBP that have been translated to U.S. dollars as of March 31, 2026) must be repaid on or before September 28, 2029. As of March 31, 2026, there was approximately \$496.6 million of available capacity remaining, subject to borrowing base limitations, under the NMFC Credit Facility.
- (5) 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, 2030. As of March 31, 2026, there were no borrowings outstanding.

We have entered into an investment management and advisory agreement (as amended from time to time, 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 three months ended March 31, 2026 totaled approximately \$31.2 million.

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

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)(2)
December 31, 2026				
First Quarter	February 11, 2026	March 17, 2026	March 31, 2026	\$ 0.32
				<u>\$ 0.32</u>
December 31, 2025				
Fourth Quarter	October 28, 2025	December 17, 2025	December 31, 2025	\$ 0.32
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
				<u>\$ 1.28</u>
December 31, 2024				
Fourth Quarter	October 23, 2024	December 17, 2024	December 31, 2024	\$ 0.33
Third Quarter	July 23, 2024	September 16, 2024	September 30, 2024	0.34
Second Quarter	April 18, 2024	June 14, 2024	June 28, 2024	0.34
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	0.36
				<u>\$ 1.37</u>

- (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, 2025 and December 31, 2024, total distributions were \$135.7 million and \$147.2 million, respectively, of which the distributions were comprised of approximately 91.36% and 75.68%, respectively, of ordinary income, 0.00% and 0.00%, respectively, of qualified income, 0.00% and 0.00%, respectively, of long-term capital gains and approximately 8.64% and 24.32%, 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 for the fourth quarter of 2024, third quarter of 2024, second quarter of 2024 and first quarter of 2024, respectively.

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 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 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 months ended March 31, 2026 approximately \$0.6 million of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of March 31, 2026, approximately \$0.6 million of indirect administrative expenses were included in payable to affiliates. For the three months ended March 31, 2026, the reimbursement to the Administrator represented approximately 0.02% of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

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

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted an order for exemptive relief that superseded the prior order for exemptive relief (the "Exemptive Order") by the SEC. The Exemptive Order allows the Company to co-invest in certain negotiated transactions 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 of directors 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, or is a sale of a tradable security. Pursuant to the Exemptive Order, the board of directors oversees the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the board of directors 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 of directors.

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. On October 27, 2025, we entered into the Third Amended and Restated Uncommitted Revolving Loan Agreement which extended the maturity date from December 31, 2027 to December 31, 2030. 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 had an initial 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. As of March 31, 2026, the Intercompany Note had a principal balance of \$27.2 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. The Federal Reserve held interest rates flat in January, March and April of 2026 after previously decreasing interest rates by 0.25% in each of September, October and December 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. 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 and dividend income and potentially adversely affecting our operating results. During the three months ended March 31, 2026, certain of the investments held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of March 31, 2026, approximately 88.47% 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 11.53% 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 March 31, 2026. 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 March 31, 2026. 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 March 31, 2026, 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	(12.04)%
-150 Basis Points	(9.03)%
-100 Basis Points	(6.02)%
-50 Basis Points	(3.01)%
+50 Basis Points	3.01 %
+100 Basis Points	6.02 %
+150 Basis Points	9.03 %
+200 Basis Points	12.04 %

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2026 (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 March 31, 2026 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 March 31, 2026. 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, 2025, 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 three months ended March 31, 2026 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2025.

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 March 31, 2026.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the three months ended March 31, 2026, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 219,579 shares of our common stock for approximately \$2.0 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 three months ended March 31, 2026.

(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 2026	219,579	\$ 9.27	—	\$ —
February 2026	—	—	—	—
March 2026	—	—	—	—
Total	219,579	\$ 9.27	—	\$ —

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"). On October 23, 2025, the Company's board of directors authorized a new program for the purpose of repurchasing up to \$100.0 million worth of the Company's 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 March 31, 2026, approximately \$38.5 million remained available under the Repurchase Program.

The following table outlines repurchases of our common stock under the Repurchase Program during the three months ended March 31, 2026.

(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 2026	315,201	8.72	315,201	\$ 92,351
February 2026	1,854,612	8.19	1,854,612	77,168
March 2026	4,893,424	7.90	4,893,424	38,504
Total	7,063,237	\$ 8.01	7,063,237	

(1) Amount includes commissions paid.

On April 28, 2026, the Company's board of directors authorized the repurchase program of up to an additional \$50.0 million of the Company's common stock under the Repurchase Program. Giving effect to the increase, the Repurchase Program authorizes the Company to repurchase up to \$150.0 million worth of its common stock, and there is approximately \$79.5 million remaining available under the Repurchase Program as of the date of this report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

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

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

Item 6. Exhibits

(a) Exhibits

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

Exhibit Number	Description
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
10.1	Fifteenth Amended and Restated Loan and Security Agreement, dated as of March 12, 2026, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

- (1) Previously filed in connection with New Mountain Finance Holdings, L.L.C.'s registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.
- (2) Previously filed in connection with New Mountain Finance Corporation's Quarterly Report on Form 10-Q filed on August 11, 2011.
- (3) Previously filed in connection with New Mountain Finance Corporation's and New Mountain Finance AIV Holdings Corporation's Current Report on Form 8-K filed on August 25, 2011.
- (4) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on April 3, 2019.

*Filed herewith.

FIFTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of March 12, 2026 (the "Amendment Date"), among NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the "Borrower"), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Collateral Manager") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent (in such capacity, the "Administrative Agent") and as a lender, the lenders signatory hereto (each a "Lender" and, collectively, the "Lenders").

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

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

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

ARTICLE I

Definitions

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

ARTICLE II

Amendment

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

SECTION 2.2. As of the Amendment Date, the Schedules and Exhibits to the Loan and Security Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and

double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached as Appendix B hereto.

ARTICLE III

Representations and Warranties

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

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date first written above upon satisfaction of the following conditions:

- (a) the execution and delivery of this Amendment by each party hereto;
- (b) the Administrative Agent's receipt of a legal opinion of Dechert LLP, counsel to the Borrower, in form and substance reasonably satisfactory to the Administrative Agent covering such matters as the Administrative Agent may reasonably request; and
- (c) the Administrative Agent's receipt of a good standing certificate for the Borrower by the applicable office body of its jurisdiction of organization and a certified copy of the resolutions of the board of managers or directors (or similar items) of the Borrower approving this Amendment and the transactions contemplated hereby, certified by its secretary or assistant secretary or other authorized officer; and
- (d) each of the Administrative Agent and the Lenders shall have received all fees due and payable to such Person.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

2

SECTION 5.2. Severability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 5.4. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.5. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

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

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

By: New Mountain Finance Corporation, its
managing member

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

**NEW MOUNTAIN FINANCE
CORPORATION, as the Collateral Manager**

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

[Signature Page to Amendment No. 15 to Third A&R Loan and Security Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as the Administrative Agent**

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

[Signature Page to Amendment No. 15 to Third A&R Loan and Security Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Swingline Lender and as a
Lender

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

[Signature Page to Amendment No. 15 to Third A&R Loan and Security Agreement]

Appendix A

Borrower CUSIP: 64755CAA4
Borrower ISIN: US64755CAA45
Facility CUSIP: 64755CAB2
Facility ISIN: US64755CAB28

U.S. \$~~800,000,000~~ 450,000,000

THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

by and among

NEW MOUNTAIN FINANCE CORPORATION,
as the Collateral Manager

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

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

~~WELLS FARGO BANK, NATIONAL ASSOCIATION,~~
~~as the Swingline Lender~~

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Collateral Custodian

Dated as of October 24, 2017

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EXHIBITS

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EXHIBIT A-4	Form of Borrowing Base Certificate
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EXHIBIT E	Form of Release of Underlying Instruments
EXHIBIT F	Form of Certificate of Assignment
EXHIBIT G	Reserved
EXHIBIT H	Reserved
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EXHIBIT J	Form of Certificate of Required Loan Documents
EXHIBIT K	Form of Loan Checklist
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THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (as amended, modified, waived, supplemented, restated or replaced from time to time, this "Agreement") is made as of October 24, 2017, by and among:

NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager");

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company, as the borrower (the "Borrower");

EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO (together with its respective successors and assigns in such capacity, each a "Lender", collectively, the "Lenders");

~~**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as the swingline lender (together with its successors and assigns in such capacity, the "Swingline Lender");~~

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as the administrative agent hereunder (together with its successors and assigns in such capacity, the "Administrative Agent"); and

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian").

RECITALS

WHEREAS, the Borrower is party to that certain Second Amended and Restated Loan and Security Agreement, dated as of December 18, 2014 (as amended prior to the date hereof, the "Existing A&R Loan and Security Agreement") with the Lenders, the Administrative Agent, the Collateral Manager and the Collateral Custodian;

WHEREAS, the Borrower has requested that the Lenders amend and restate the Existing A&R Loan and Security Agreement and continue to extend credit thereunder by making Advances (as defined below) from time to time prior to the Revolving Period End Date (as defined below) for the general business purposes of the Borrower; and

WHEREAS, the Lenders are willing to continue extending such credit to the Borrower on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, based upon the foregoing Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree to amend and restate the Existing A&R Loan and Security Agreement in its entirety as follows:

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ARTICLE I.

DEFINITIONS

Section 1.1. Certain Defined Terms.

Certain capitalized terms used throughout this Agreement are defined in this Section 1.1. As used in this Agreement and its schedules, exhibits and other attachments, unless the context requires a different meaning, the following terms shall have the following meanings:

"1940 Act": The Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"A&R Effective Date": October 24, 2017.

"Account": Any of the Collateral Account, the Principal Collection Account, the Interest

Collection Account, the Unfunded Exposure Account and any sub-accounts thereof reasonably deemed appropriate or necessary by the Securities Intermediary or the Administrative Agent for convenience in administering such accounts.

“Accreted Interest”: Interest accrued on a Loan that is added to the principal amount of such Loan instead of being paid as it accrues.

“Accrual Period”: With respect to each Payment Date, the period from and including the day after the Determination Date immediately preceding the previous Payment Date to and including the Determination Date immediately preceding the current Payment Date (or, in the case of the final Payment Date, to and including such Payment Date).

“Adjusted Balance”: For any Loan as of any date of determination, an amount equal to the product of (a) the OLB of such Loan as of such date of determination and (b) the Advance Rate for such Loan as of such date of determination; *provided* that, the “Adjusted Balance” of any Loan that is not an Eligible Loan shall be zero.

“Administrative Agent”: Wells Fargo, as successor by assignment to Wells Fargo Securities, LLC, in its capacity as administrative agent, together with its successors and assigns, including any successor appointed pursuant to Section 11.6.

“Administrative Expenses”: All amounts (including indemnification payments) due or accrued and payable by the Borrower to any Person pursuant to any Transaction Document, including, but not limited to, any third party service provider to the Borrower, any Lender or the Collateral Custodian, any Approved Broker Dealer or Approved Valuation Firm, accountants, agents and counsel of any of the foregoing for reasonable fees and expenses or any other Person in respect of any other reasonable fees, expenses, or other payments (including indemnification payments).

“Advance”: Each funding by the Lenders ~~(including the Swingline Lender)~~ hereunder ~~(including each Loan Advance, Swingline Advance and each advance made for the purpose of refunding the Swingline Lender for any Swingline Advance pursuant to Section 2.15).~~

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“Applicable Law”: For any Person or property of such Person, all existing and future laws, rules, regulations (including proposed, temporary and final tax regulations), statutes, treaties, codes, ordinances, permits, certificates, licenses and orders of, and interpretations by, any Governmental Authority which are applicable to such Person or property (including, without limitation, predatory lending laws, usury laws, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Federal Truth in Lending Act, and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System), and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

“Applicable Spread”: A rate *per annum* equal to ~~1.95%~~(i) prior to the Fifteenth Amendment Closing Date, 1.95% and (ii) on and after the Fifteenth Amendment Closing Date, 1.85%; *provided* that the “Applicable Spread” shall be ~~3.95%~~(i) prior to the Fifteenth Amendment Closing Date, 3.95% and (ii) on and after the Fifteenth Amendment Closing Date, 3.85%, in each case, after the occurrence and during the continuance of a Curable BDC Asset Coverage Event or an Event of Default.

“Approval Notice”: a notice substantially in the form of Exhibit A-5 attached hereto, executed by the Administrative Agent, evidencing the approval of the Administrative Agent, in its sole discretion in accordance with clause (B) of the definition of “Eligible Loan”, of the Loans to be added to the Collateral.

“Approved Broker Dealer”: Each broker dealer listed on part I of Schedule II hereto.

“Approved Valuation Firm”: Each valuation firm listed on part II of Schedule II hereto.

“Asset Coverage Ratio”: The ratio, determined on a consolidated basis, without duplication and in accordance with GAAP of (a) the fair market value of the total assets of the BDC and its consolidated Subsidiaries as required by, and in accordance with, GAAP and Applicable Law and any orders of the Securities and Exchange Commission issued to the BDC, to be determined by the Board of Directors of the BDC and reviewed by its auditors, less all liabilities (other than Indebtedness, including Indebtedness hereunder) of the BDC and its consolidated Subsidiaries, to (b) the aggregate amount of Indebtedness of the BDC and its consolidated Subsidiaries, in each case determined pursuant to Section 18 under the 1940 Act, as modified by Section 61 thereunder, and any orders of the Securities and Exchange Commission issued thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the Indebtedness of any Person.

“Assigned Value”:

(a) With respect to any Loan as of any date of determination and subject to the following clauses (b) through (f) and the last paragraph of this definition of “Assigned Value,” the lowest of (i) 100%, (ii) the Purchase Price with respect to such Loan and (iii) the value (expressed as a percentage of par) of such Loan as determined by the Administrative Agent in its sole discretion and set forth in the Approval Notice. For the avoidance of doubt, the “Assigned Value” of any Loan may not subsequently be adjusted absent a Value Adjustment Event with respect to such Loan or pursuant to the last

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such appeal;

(e) any failure by the Collateral Manager to make any payment, transfer or deposit into the Collection Account as required by this Agreement which continues unremedied for a period of two (2) Business Days;

(f) the failure of the Collateral Manager to make any payment when due (after giving effect to any related grace period) with respect to any recourse debt or other obligations, which debt or other obligations are in excess of United States \$15,000,000, individually or in the aggregate, or the occurrence of any event or condition that has resulted in the acceleration of such recourse debt or other obligations, whether or not waived;

(g) the Collateral Manager shall cease to be the sole member of the Borrower or, other than in accordance with Section 6.10 or 6.11, shall cease to act in the capacity of Collateral Manager;

(h) the occurrence or existence of any change with respect to the Collateral Manager which the Administrative Agent in its sole discretion determines has a Material Adverse Effect (*provided* that, the withdrawal of the Collateral Manager’s election to be regulated as a business development company shall not constitute a Material Adverse Effect on the Collateral Manager);

(i) any Change of Control described in clause (c), (d) or (e) of the definition thereof occurs;

(j) any failure by the Collateral Manager to deliver any Required Reports hereunder on or before the date occurring two (2) Business Days after the date such report is required to be made or given, as the case may be, under the terms of this Agreement; or

(k) the rendering against the Collateral Manager of one or more final judgments, decrees or orders for the payment of money in excess of United States \$15,000,000, individually or in the aggregate, and the continuance of such judgment, decree or order unsatisfied and in effect for any period of more than sixty (60) consecutive days without a stay of execution.

“Collateral Manager Termination Notice”: The meaning specified in Section 6.11.

“Collection Account”: Collectively, the Interest Collection Account and the Principal Collection Account.

“Collection Period”: The period from but excluding the Determination Date immediately preceding the previous Payment Date to and including the Determination Date immediately preceding the current Payment Date (or, in the case of the final Payment Date, to and including such Payment Date).

“Collections”: All cash collections and other cash proceeds of any Collateral, including, without limitation or duplication, any Interest Collections, Principal Collections, collections on Permitted Investments or other amounts received in respect thereof (but excluding any Excluded Amounts).

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“Commitment”: With respect to each Lender, the commitment of such Lender to make Loan Advances in accordance herewith in an amount up to (a) prior to the earlier to occur of the applicable Revolving Period End Date or the Termination Date and unless a Curable BDC Asset Coverage Event has occurred and is continuing, the dollar amount set forth opposite such Lender’s name on Annex B hereto or the amount set forth as such Lender’s “Commitment” on Schedule I to the Joinder Supplement relating to such Lender, as such amounts may be reduced, increased or assigned from time to time pursuant to the terms of this Agreement, and (b) if a Curable BDC Asset Coverage Event has occurred and is continuing and on or after the earlier to occur of the applicable Revolving Period End Date or the Termination Date, zero.

“Commitment Reduction Fee”: With respect to any reduction of the Facility Amount pursuant to Section 2.3(a), an amount equal to the product of (a) the amount of such reduction multiplied by (b) the applicable Commitment Reduction Percentage.

“Commitment Reduction Percentage”: On or prior to the one-year anniversary of the ~~Eleventh~~Fifteenth Amendment Closing Date, a percentage equal to 1.00%.

“Conforming Changes”: With respect to the use or administration of Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Accrual Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.12 and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

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

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

“Covenant Compliance Period”: The period beginning on the A&R Effective Date and

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ending on the date on which all Commitments have been terminated and the Obligations have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim giving rise thereto has been asserted).

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

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

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

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

“Daily Simple SOFR”: For any day (a “SOFR Rate Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day, a “SOFR Determination Day”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) the Floor. If by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. Daily Simple SOFR in no event shall be less than the Floor.

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

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

“Defaulting Lender”: Any Lender that (i) has failed to fund any portion of the ~~Advances or participations in Swingline~~ Advances required to be funded by it hereunder within one Business

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

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

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

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

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

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

“Discretionary Sale Date”: With respect to any Discretionary Sale, the Business Day on which such Discretionary Sale occurs.

“Disruption Event” ~~means the~~ The occurrence of any of the following: (a) any Lender shall have notified the Administrative Agent, the Collateral Custodian, the Collateral Manager and the Borrower of a determination by such Lender that it would be contrary to law or to the directive of any central bank or other Governmental Authority (whether or not having the force of law) to obtain Dollars to fund any Advance, (b) any Lender shall have notified the Administrative Agent, the Collateral Custodian, the Collateral Manager and the Borrower of a determination by such Lender that the rate at which Dollars are being offered to such Lender does not accurately reflect

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(t) if such Loan is a registration-required obligation within the meaning of Section 163(f)(2) of the Code, such Loan is Registered;

(u) such Loan is not a participation interest;

(v) all information provided by the Borrower or the Collateral Manager with respect to the Loan is true, correct and complete in all material respects as of the date such information is provided;

(w) such Loan (A) is not an Equity Security and (B) does not provide for the conversion or exchange into an Equity Security at any time on or after the date it is included as part of the Collateral;

(x) such Loan does not constitute Margin Stock;

(y) unless such Loan is a Delayed Draw Loan or a Revolving Loan, such Loan does not require the Borrower to make advances in respect of such Loan at any time after the Borrower’s purchase of such Loan; *provided* that, if such Loan is a Delayed Draw Loan or a Revolving Loan, the acquisition of such Loan would not cause the sum of the OLBs of all Loans that are Delayed Draw Loans or Revolving Loans plus the Aggregate Unfunded Exposure Amount to exceed the greater of (i) 10% of the Aggregate OLB plus the Aggregate Unfunded Exposure Amount as of such date and (ii) ~~the Applicable Future Funding Limit Amount set forth on Annex~~ €\$17,000,000;

(z) the Obligor of such Loan is an Eligible Obligor; *provided* that with respect to clause (f) of such term, only the Loans or portions thereof exceeding the thresholds set forth in such clause (f) shall be deemed to be Loans with Obligors that are not Eligible Obligors;

(aa) such Loan shall not cause the sum of the aggregate OLBs and Unfunded Exposure Amounts of Loans that are Recurring Revenue Loans to exceed the greater of (i) 10% of the Aggregate OLB as of such date and (ii) ~~the applicable amount noted in Annex~~ €\$45,000,000;

(bb) such Loan satisfies such other eligibility criteria as may be mutually agreed upon by the Administrative Agent and the Borrower prior to the applicable Advance Date; and

(cc) if such Loan is a Partial PIK Loan, the Weighted Average Spread Test has been satisfied as of the date of acquisition of such Partial PIK Loan.

For purposes of determining compliance with clause (B) of the definition of “Eligible Loan,” each Loan included in the Loan Schedule set forth on Schedule III hereto as of the A&R Effective Date shall be deemed to be approved by the Administrative Agent.

For the avoidance of doubt, following the end of the Revolving Period, references to the “Aggregate OLB” in clauses (b), (y) and (aa) above shall refer to the Aggregate OLB as of the Revolving Period End Date.

“Eligible Obligor”: Any Obligor:

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(a) that is a business organization (and not a natural person) duly organized and validly existing under the laws of its jurisdiction of organization;

(b) that is not a Governmental Authority;

(c) that is not an Affiliate of the Borrower or the Collateral Manager;

(d) that is organized or incorporated in (i) the United States (or any State thereof) or (ii) if approved in writing by the Administrative Agent in its sole discretion, any other country;

(e) that is not the subject of an Insolvency Event and, as of the date on which such Loan becomes part of the Collateral, such Obligor has not, to the Borrower's knowledge after completion of customary due diligence, experienced a material adverse change in its financial condition;

(f) where the sum of the OLBs of all Eligible Loans made to such Obligor (including any Affiliate thereof) does not exceed (i) ~~the Applicable Top-3~~ if such Obligor is the largest Obligor (by aggregate OLB of all Eligible Loans to such Obligor), 9.5% of the Facility Amount ~~set forth on Annex C~~, (ii) if such Obligor is one of the ~~three (3)~~ second or third largest Obligors (by aggregate OLB of all Eligible Loans to such Obligor), ~~(ii) 8.0% of the Applicable Next Top-3 Obligor Facility Amount set forth on Annex C~~, (iii) if such Obligor is one of the ~~next three (3)~~ fourth, fifth or sixth largest Obligors (by aggregate OLB of all Eligible Loans to such Obligor ~~(not including any Obligors described in clause (i)) or (iii)~~), 6.5% of the Applicable Other Obligor Facility Amount ~~set forth on Annex C if neither clause (i) nor clause through (iii)~~ above apply, 6.0% of the Facility Amount; and

(g) where the sum of the OLBs of Eligible Loans that are Non-First Lien Loans made to such Obligor (including any Affiliate thereof) does not exceed ~~6.5% of the Applicable Non-First Lien Loan Obligor Facility Amount set forth on Annex C~~.

"Equity Security": (i) Any equity security or any other security that is not eligible for purchase by the Borrower as a Loan and (ii) any security purchased as part of a "unit" with a Loan and that itself is not eligible for purchase by the Borrower as a Loan.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated or issued thereunder.

"ERISA Affiliate": (a) Any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower, or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower.

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

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

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

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

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

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

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

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

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

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

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

“Existing Loan and Security Agreements”: Collectively, the Existing A&R Loan and Security Agreement, the Existing Operating Loan and Security Agreement and the Existing SPV Loan and Security Agreement.

“Existing Operating Loan and Security Agreement”: That certain Amended and Restated Loan and Security Agreement, dated as of May 19, 2011, among the Borrower, the Lenders, the Administrative Agent and the Collateral Custodian.

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“Existing SPV Loan and Security Agreement”: That certain Loan and Security Agreement, dated as of October 27, 2010, among the Borrower, the Lenders, the Administrative Agent and the Collateral Custodian.

“Exposure Amount Shortfall”: The meaning specified in Section 2.2(e).

“Extending Lender”: The meaning specified in Section 2.3(c).

“Facility Amount”: An amount equal to the lesser of (i) the aggregate Commitments and (ii) ~~\$800,000,000~~450,000,000, as such amount may vary from time to time pursuant to Sections 2.1(c) and 2.3 hereof; *provided* that on or after the earlier to occur of the Revolving Period End Date with respect to all Commitments or the Termination Date, the Facility Amount shall mean the Advances Outstanding.

“Facility Attachment Ratio”: With respect to any Eligible Loan, as of any date of determination, an amount equal to (a) if such Eligible Loan is a First Lien Loan, the product of (i) the First Out Attachment Ratio, (ii) the applicable Advance Rate and (iii) the Assigned Value, (b) if such Eligible Loan is a First Lien Last Out Loan, the sum of (i) the First Out Attachment Ratio and (ii) the product of (A) the Last Out Attachment Ratio less the First Out Attachment Ratio, (B) the applicable Advance Rate and (C) the Assigned Value, (c) if such Eligible Loan is a Second Lien Loan, the sum of (i) the Net Senior Leverage Ratio and (ii) the product of (A) the Total Leverage Ratio less the Net Senior Leverage Ratio, (B) the applicable Advance Rate and (C) the Assigned Value, and (d) if such Eligible Loan is a Designated Loan, the applicable Facility Attachment Ratio calculation above for a First Lien Loan.

“Facility Maturity Date”: The two-year anniversary of the Revolving Period End Date with respect to all the Commitments.

“FATCA”: Sections 1471 through 1474 of the Code, as in effect on the A&R Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

“FDIC”: The Federal Deposit Insurance Corporation, and any successor thereto.

“Federal Funds Rate”: For any day, a *per annum* rate equal to the weighted average of the overnight federal funds rates as in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent for such day (or, if such day is not a Business Day, for the next preceding Business Day), or, if for any reason such rate is not available on any day, the rate determined, in the sole discretion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. on such day.

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

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“Fifteenth Amendment Closing Date”: March 12, 2026.

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

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

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

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

“First Out Attachment Ratio”: With respect to any Eligible Loan, as of any date of determination, an amount equal to the “senior net leverage ratio” or any comparable term relating to any “first out” senior secured Indebtedness in the Underlying Instruments for such Loan; *provided* that if the “senior net leverage ratio” or such comparable term is not defined in the Underlying Instruments, then the First Out Attachment Ratio shall be the ratio of such “first out” senior secured Indebtedness (less Unrestricted Cash) to EBITDA, as calculated by the Collateral Manager in good faith using information from calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the Underlying Instruments. For the avoidance of doubt, “first out” senior secured Indebtedness refers to all or any portion of such Loan that constitutes first lien senior secured Indebtedness that is not (and cannot by its terms become) subordinate in right of payment to any obligation of the relevant Obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

“Fitch”: Fitch Ratings, Inc. or any successor thereto.

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“Floor”: A rate of interest equal to 0.0%.

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

“Fourth Amendment Closing Date”: September 30, 2020.

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

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

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

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

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

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

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

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

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occurrence and during the continuance of a Disruption Event, the “Interest Rate” on that portion of the Advances Outstanding owing to the affected Lender shall mean a rate per annum equal to (x) the Base Rate for such day plus (y) the Applicable Spread for such day.

“Investment”: With respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, excluding the acquisition of Loans and the acquisition of Equity Securities otherwise permitted by the terms hereof which are related to such Loans.

“Investment Property”: The meaning specified in Section 9-102(a)(49) of the UCC.

“IRS”: The United States Internal Revenue Service.

“Joinder Supplement”: An agreement among the Borrower, a Lender and the Administrative Agent in the form of Exhibit I to this Agreement (appropriately completed) delivered in connection with a Person becoming a Lender hereunder after the A&R Effective Date,

as contemplated by [Section 2.1\(c\)](#).

“[Last Out Attachment Ratio](#)”: With respect to any Loan, the Net Senior Leverage Ratio.

“[Lenders](#)”: The meaning specified in the Preamble, including Wells Fargo, and each financial institution which may from time to time become a Lender hereunder by executing and delivering a Joinder Supplement to the Administrative Agent and the Borrower as contemplated by [Section 2.1\(c\)](#). ~~For the avoidance of doubt, the Swingline Lender shall constitute a “Lender” with respect to the repayment of Swingline Advances for all purposes hereunder.~~

“[Lien](#)”: Any mortgage, lien, pledge, charge, right, claim, security interest or encumbrance of any kind of or on any Person’s assets or properties in favor of any other Person.

“[Loan](#)”: Any loan made by the Borrower or by a commercial bank, an investment bank, investment fund or other financial institution and acquired by the Borrower; *provided* that, any such loan is similar to those typically made to a commercial client or syndicated, sold or participated to a commercial bank or institutional loan investor or other financial institution in the ordinary course of business.

“[Loan Advance](#)”: The meaning specified in [Section 2.1\(a\)](#).

“[Loan Checklist](#)”: An electronic or hard copy, as applicable, of a checklist in the form of [Exhibit K](#) delivered by or on behalf of the Borrower to the Collateral Custodian for each Loan of all related Required Loan Documents, which shall also specify whether such document is an original or a copy.

“[Loan File](#)”: With respect to each Loan, a file containing (a) each of the documents and items as set forth on the Loan Checklist (to the extent reasonably available to the Borrower or the Collateral Manager) with respect to such Loan and (b) duly executed originals and copies of any other relevant records relating to such Loans and the Underlying Assets pertaining thereto.

“[Loan Register](#)”: The meaning specified in [Section 5.3\(n\)](#).

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Underlying Instruments for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instruments do not include a definition of “Net Senior Leverage Ratio” or comparable definition, the ratio of (i) the senior Indebtedness (including, without limitation, such Loan) of the applicable Obligor as of the date of determination *minus* the Unrestricted Cash of such Obligor as of such date to (ii) EBITDA of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower and Collateral Manager in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor in accordance with the requirements of the related Underlying Instruments.

“[Non-Consenting Lender](#)”: A Lender (other than a Lender which is administered by the Administrative Agent or an Affiliate of the Administrative Agent) whose approval is required for an Applicable Amendment and who has given notice that it will not consent to such Applicable Amendment or has failed to approve such Applicable Amendment within five (5) Business Days after written request therefor from the Administrative Agent or the Borrower.

“[Non-Extending Lender](#)”: The meaning specified in [Section 2.3\(c\)](#).

“[Non-First Lien Loan](#)”: A Second Lien Loan or a First Lien Last Out Loan.

~~“[Non-Usage Fee](#)”: A fee with respect to each Accrual Period in an amount equal to the sum for each day during such Accrual Period of (x) the product of (a) the Unused Facility Amount as of the close of business on such day multiplied by (b) the Non-Usage Fee Rate with respect to such day, divided by (y) 365.~~

~~“[Non-Usage Fee Rate](#)”: For each day, the sum of (a) 0.50% on the first portion of the Unused Facility Amount up to the product of (i) (v) for any day from and including July 29, 2024 to May 31, 2025, 55%, (w) for any day from and including June 1, 2025 to August 31, 2025, 70%, (x) for any day from and including September 1, 2025 to October 15, 2025, 60%, (y) for any day from and including October 16, 2025 to December 31, 2025, 50%, and (z) thereafter, 40% and (ii) the Facility Amount and (b) for all Unused Facility Amount in excess of such first portion, 1.75%. The meaning specified in the Fee Letter.~~

~~“[Non-Usage Fee Rate](#)”: The meaning specified in the Fee Letter.~~

“Noteless Loan”: A Loan with respect to which the Underlying Instruments either (i) do not require the Obligor to execute and deliver a promissory note to evidence the indebtedness created under such Loan or (ii) require execution and delivery of such a promissory note only upon the request of any holder of the indebtedness created under such Loan, and as to which the Borrower has not requested a promissory note from the related Obligor.

“Notice of Exclusive Control”: The meaning specified in the Securities Account Control Agreement.

“Obligations”: The unpaid principal amount of, and interest (including, without limitation, interest accruing after the maturity of the Advances and interest accruing after the filing of any

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“Required Lenders”: The Lenders representing an aggregate of more than 50% of the sum of (a) the Commitments then in effect of each Lender with respect to which neither the applicable Revolving Period End Date or the Termination Date has occurred *plus* (b) the outstanding Advances owing to each other Lender; *provided* that, for the purposes of determining the Required Lenders, (i) if at any time there is more than one non-Defaulting Lender (counting affiliated Lenders as a single Lender), at least two unaffiliated non-Defaulting Lenders shall be required to constitute “Required Lenders” and (ii) the Commitment of any Defaulting Lender shall be disregarded for purposes of determining whether the consent of the Required Lenders has been obtained and such Lender shall not constitute a Required Lender hereunder.

“Required Loan Documents”:

For each Loan, the following documents or instruments:

(a) (i) the original related executed promissory note (if any) or, in the case of a lost note, a copy of the executed underlying promissory note accompanied by an original executed affidavit and indemnity endorsed by the Borrower in blank (and an unbroken chain of endorsements from each prior holder of such promissory note to the Borrower), or (ii) if such promissory note is not issued in the name of the Borrower, an executed copy of each assignment and assumption agreement, transfer document or instrument relating to such Loan evidencing the assignment of such Loan from any prior third party owner thereof directly to the Borrower and from the Borrower in blank; and

(b) to the extent applicable for the related Loan, copies of the executed (i) guaranty, (ii) credit agreement, (iii) loan agreement, (iv) note purchase agreement, (v) sale and servicing agreement, (vi) acquisition agreement (or similar agreement) and (vii) security agreement; *provided* that, to the extent that final copies of the foregoing documents are not available as of the related Funding Date, the latest available draft copies with the final copies to be delivered within ten (10) Business Days after such Funding Date.

“Required Minimum Equity Amount”: On any day (i) from and including the Fifteenth Amendment Closing Date to and including the Revolving Period End Date, the greater of (x) \$250,000,000 35.0% of the Facility Amount and (y) the aggregate OLB of the Loans of the three (3) largest Obligor forming part of the Collateral and (ii) after the Revolving Period End Date, the amount determined pursuant to clause (i) of this definition as of the Revolving Period End Date.

“Required Reports”: Collectively, the Borrowing Base Certificate, the financial statements of Obligor and the Collateral Manager and the annual statements as to compliance and the annual Independent public accountant’s report.

“Responsible Officer”: With respect to any Person, any duly authorized officer, administrative manager or managing member of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other duly authorized officer, administrative manager or managing member of such Person to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Revenue Recognition Implementation”: The implementation by an Obligor of IFRS

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“Review Criteria”: The meaning specified in Section 7.2(b)(i).

“Revolving Lender”: Each Lender with a Commitment to fund Loan Advances.

“Revolving Loan”: Any Loan (other than a Delayed Draw Loan, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the Obligor by the Borrower.

“Revolving Period”: The period commencing on the A&R Effective Date and ending on the day preceding the earlier to occur of the Revolving Period End Date with respect to all the Commitments or the Termination Date.

“Revolving Period End Date”: The earliest to occur of (a) the three-year anniversary of the ~~Thirteenth~~Fifteenth Amendment Closing Date (as such date may be extended with respect to each Extending Lender pursuant to Section 2.3(c)), (b) a Permanent BDC Asset Coverage Event and (c) the Revolving Period Termination Date.

“Revolving Period Termination Date”: The date of the declaration of the Termination Date pursuant to Section 9.2(a).

“S&P”: Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

“Sale Proceeds”: With respect to any Loan, all proceeds received as a result of the sale of such Loan, net of all out-of-pocket expenses of the Borrower, the Collateral Manager and the Collateral Custodian incurred in connection with any such sale.

“Sanction” or “Sanctions”: Individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other Governmental Authorities with jurisdiction over any Agreement Party or other Sanctions Party.

“Sanctioned Person”: Any Person that is a target of Sanctions, including without limitation, a Person that is: (a) listed on OFAC’s Specially Designated Nationals (SDN) and Blocked Persons List; (b) listed on OFAC’s Consolidated Non-SDN List; (c) a legal entity that is deemed by OFAC to be a Sanctions target based on the direct or indirect ownership or control of such legal entity by Sanctioned Person(s); or (d) a Person that is a Sanctions target pursuant to any territorial or country-based Sanctions program.

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Administrator.

“SOFR Administrator”: The Federal Reserve Bank of New York (or any successor administrator).

“SOFR Administrator’s Website”: The website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvent”: As to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property of such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities as they become absolute and matured; (c)

such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in a business or a transaction, and does not propose to engage in a business or a transaction, for which such Person's property assets would constitute unreasonably small capital.

"Special Purpose Provision": The meaning specified in the Borrower LLC Agreement.

"Spread": In the case of each Loan that is a floating rate loan that bears interest at a spread over the applicable benchmark as provided for in its related loan agreement, the current cash pay interest rate spread (for avoidance of doubt, excluding any non-cash interest or paid-in-kind interest) on such Loan above such applicable benchmark.

"Structuring Fee": The meaning specified in the applicable Fee Letter.

"Subsidiary": As to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

~~"Swingline Advance": Any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.1, and all such swingline loans collectively as the context requires.~~

~~"Swingline Commitment": The commitment of the Swingline Lender to fund Swingline Advances, subject to the terms and conditions herein, in an amount not greater than \$50,000,000 (without regard to any future reimbursement of Swingline Advances by the Revolving Lenders), as such amount may be reduced, increased or assigned from time to time pursuant to the provisions of this Agreement. The Swingline Commitment is a sub-limit of the Commitment of the Swingline Lender, in its capacity as a Revolving Lender hereunder, and is not in addition thereto.~~

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~~"Swingline Lender": The meaning specified in the Preamble.~~

~~"Swingline Refund Date": The meaning specified in Section 2.15(a).~~

"Taxable Entity": The BDC.

"Taxable Entity Agreement": The collective reference to the organizational documents of the BDC.

"Taxes": Any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date": The earliest of (a) the date of the termination in whole of the Facility Amount pursuant to Section 2.3(a), (b) the Facility Maturity Date and (c) the date of the declaration of the Termination Date or the date of the automatic occurrence of the Termination Date pursuant to Section 9.2(a).

"Third Amendment Closing Date": May 7, 2019.

"Thirteenth Amendment Closing Date": March 28, 2025.

"Total Leverage Ratio": With respect to any Loan for any Relevant Test Period, either (a) the meaning of "Total Leverage Ratio" or comparable definition set forth in the Underlying Instruments for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instruments do not include a definition of "Total Leverage Ratio" or comparable definition, the ratio of (i) the total Indebtedness (including, without limitation, such Loan) of the applicable Obligor as of the date of determination *minus* the Unrestricted Cash of such Obligor as of such date to (ii) EBITDA of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower and Collateral Manager in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor in accordance with the requirements of the related Underlying Instruments.

"Transaction": The meaning specified in Section 3.2.

"Transaction Documents": This Agreement, the Securities Account Control Agreement,

any Joinder Supplement, each Fee Letter, each Promissory Note and the Collateral Custodian Fee Letter.

“Unadjusted Benchmark Replacement”: The Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“UCC”: The Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

“Uncertificated Security”: The meaning specified in Section 8-102(a)(18) of the UCC.

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ARTICLE II.

THE ADVANCES

Section 2.1. The Advances.

(a) *Loan Advances.* During the Revolving Period, the Borrower may, at its option, request the Revolving Lenders to make advances of funds (each, a “Loan Advance”) by delivering a Funding Notice with respect to such Loan Advance to the Administrative Agent, which shall provide notification to the Revolving Lenders with respect thereto, in an aggregate amount up to the Availability as of the proposed Funding Date of the Loan Advance; *provided, however,* that no Revolving Lender shall be obligated to make any Loan Advance on or after the date that is two (2) Business Days prior to the earlier to occur of the applicable Revolving Period End Date or the Termination Date. Following the receipt of a Funding Notice during the Revolving Period, subject to the terms and conditions hereinafter set forth, the Revolving Lenders shall fund such Loan Advance.

~~(b) *Swingline Advances.* During the Revolving Period, the Borrower may, at its option, request the Swingline Lender make Swingline Advances to the Borrower by delivering a Funding Notice with respect to such requested Swingline Advance to the Administrative Agent, which shall forward such Funding Notice to the Swingline Lender and provide notification to the Revolving Lenders with respect thereto. Following the receipt of a Funding Notice during the Revolving Period, subject to the terms and conditions hereinafter set forth, the Swingline Lender shall make the requested Swingline Advances to the Borrower; *provided* that the Swingline Lender shall not fund any Swingline Advance if, after giving effect to the amount of the Swingline Advance requested, (i) in the sole discretion of the Swingline Lender, a Default or Event of Default exists or would result therefrom, (ii) the Advances Outstanding would exceed the Borrowing Base or (iii) the aggregate amount of Advances and Swingline Advances made by the Swingline Lender would exceed the Commitment of the Swingline Lender[Reserved].~~

(c) The Borrower may, with the written consent of the Administrative Agent, (x) add additional Persons as Revolving Lenders or (y) increase the Commitment of any Revolving Lender and, in each case increase the aggregate Commitments hereunder; *provided* that, (1) the Commitment of any Lender may only be increased with the prior written consent of such Lender and the Administrative Agent and (2) the Facility Amount shall not exceed \$800,000,000. Each additional Revolving Lender shall become a party hereto by executing and delivering to the Administrative Agent and the Borrower a Joinder Supplement and a representation letter in the form of Exhibit I. Upon such increase, Annex A hereto shall be deemed to be revised to reflect such increase in such Lender’s Commitment ~~and those terms set forth on Annex C shall be revised as set forth therein in accordance with such increase. For the avoidance of doubt, on the Eighth Amendment Closing Date the Facility Amount shall be \$730,000,000 and on any subsequent date of determination, the terms set forth on Annex C shall vary in accordance with the Facility Amount then in effect (including, prior to the earlier to occur of the end of the Revolving Period or the Termination Date, in connection with a permanent reduction of the Facility Amount).~~ The Borrower, or the Collateral Manager on its behalf, may at any time request Annex C to be revised so long as it has received prior written consent from the Administrative Agent and the Required Lenders.

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~~(d) — Advances to be made for the purpose of refunding Swingline Advances shall be made by the Revolving Lenders as provided in Section 2.15.~~

Section 2.2. Procedures for Advances by the Lenders.

(a) Subject to the limitations set forth herein, the Borrower may request an Advance from the Lenders by delivering to the Administrative Agent at certain times the information and documents set forth in this Section 2.2. Upon receipt of such information and documents, the Administrative Agent will provide notification to the Revolving Lenders ~~and/or the Swingline Lender, as applicable,~~ with respect thereto.

(b) With respect to ~~(i) all Loan Advances, no later than 3:00 p.m. on the Business Day prior to the proposed Funding Date and (ii) all Swingline Advances, no later than 3:00 p.m. on~~ the proposed Funding Date, the Borrower (or the Collateral Manager on its behalf) shall deliver:

(i) to the Administrative Agent (which shall promptly deliver to each Revolving Lender ~~or, in the case of any Swingline Advance, the Swingline Lender~~) and the Collateral Custodian a duly completed Borrowing Base Certificate updated to the date such Advance is requested and giving pro forma effect to the Advance requested and the use of the proceeds thereof;

(ii) to the Administrative Agent a description of the Obligor and the Loan(s) to be funded by the proposed Advance;

(iii) to the Administrative Agent a wire disbursement and authorization form, to the extent not previously delivered;

(iv) to the Administrative Agent and the Collateral Custodian a duly completed Funding Notice which shall (a) specify the desired amount of such Advance, which amount must be at least equal to \$500,000 (or, in the case of any Advance to be applied to fund any draw under a Delayed Draw Loan or Revolving Loan, such lesser amount as may be required to fund such draw), to be allocated to each Lender in accordance with its Pro Rata Share, (b) specify the proposed Funding Date of such Advance, (c) specify the Loan(s) to be financed on such Funding Date (including the appropriate file number, Obligor, original loan balance, OLB, Assigned Value and Purchase Price for each Loan) and, with respect to any Delayed Draw Loan or Revolving Loan, the amount to be deposited in the Unfunded Exposure Account in connection with the acquisition of such Loan(s) pursuant to Section 2.2(e) and (d) include a representation that all conditions precedent for an Advance described in Article III hereof have been met. Each Funding Notice shall be irrevocable. If any Funding Notice is received by the Administrative Agent (x) after 3:00 p.m. on the Business Day prior to the Business Day for which such Advance ~~(other than a Swingline Advance) is requested, (y) after 3:00 p.m. on the Business Day on which a Swingline Advance~~ is requested or (z) on a day that is not a Business Day, such Funding Notice shall be deemed to be received by the Administrative Agent at 9:00 a.m. on the next Business Day.

(c) On the proposed Funding Date, subject to the limitations set forth in Section 2.1(a) ~~or (b), as applicable~~, and upon satisfaction of the applicable conditions set forth in Article III:

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~~(i) — in the case of a Loan Advance, (x) each Lender shall make available to the Administrative Agent in same day funds, by no later than 12:00 noon, an amount equal to such Lender's Pro Rata Share of the least of (A) the amount requested by the Borrower for such Advance, (B) the aggregate unused Commitments then in effect and (C) the maximum amount that, after taking into account the proposed use of the proceeds of such Advance, could be advanced to the Borrower hereunder without causing the Advances Outstanding to exceed the Borrowing Base and (y) the Administrative Agent shall make all funds received from the Lenders under clause (x) available to the Borrower in same day funds by wire transfer to the account designated by the Borrower in the Funding Notice given pursuant to this Section 2.2; or~~

~~(ii) — in the case of a Swingline Advance, the Swingline Lender shall make available to the Borrower in same day funds, by wire transfer to the account designated by Borrower in the Funding Notice given pursuant to this Section 2.2, an amount equal to the least of (i) the amount requested by the Borrower for such Swingline Advance, (ii) the positive difference between (A) the Swingline Commitment then in effect and (B) the aggregate outstanding Swingline Advances as of such date and (iii) the maximum amount that, after taking into account~~

~~Swingline Advances as of such date and (ii) the maximum amount that, after taking into account the proposed use of the proceeds of such Swingline Advance, could be advanced to the Borrower hereunder without causing the Advances Outstanding to exceed the Borrowing Base.~~

(d) On each Funding Date, the obligation of each Revolving Lender to remit its Pro Rata Share of any such Loan Advance shall be several from that of each other Revolving Lender and the failure of any Revolving Lender to so make such amount available to the Borrower shall not relieve any other Revolving Lender of its obligation hereunder.

(e) Notwithstanding anything to the contrary herein, upon the occurrence of the earlier of (i) an Event of Default or (ii) the Revolving Period End Date with respect to all the Commitments, if the amount on deposit in the Unfunded Exposure Account is less than the Aggregate Unfunded Exposure Amount, the Borrower shall request an Advance in the amount of such shortfall (the "Exposure Amount Shortfall"). Following receipt of a Funding Notice (including a duly completed Borrowing Base Certificate updated to the date such Advance is requested and giving *pro forma* effect to the Advance requested), the Revolving Lenders shall fund such Exposure Amount Shortfall in accordance with Section 2.2(b) as if the Revolving Period were still in effect and notwithstanding anything to the contrary herein (including, without limitation, the Borrower's failure to satisfy any of the conditions precedent set forth in Section 3.2), except that no Lender shall make any Advance to the extent that, after giving effect to such Advance, the Advances Outstanding would exceed the Borrowing Base.

Section 2.3. Reduction of the Facility Amount; Optional Repayments.

(a) The Borrower shall be entitled at its option to terminate the Facility Amount in whole or reduce in part the portion of the Facility Amount that exceeds the sum of the Advances Outstanding, accrued Interest and Breakage Costs; *provided* that (i) the Borrower shall provide a Repayment Notice to the Administrative Agent at least one (1) Business Day prior to such termination or reduction, (ii) any partial reduction of the Facility Amount shall be in an amount equal to \$5,000,000 and in integral multiples of \$500,000 in excess thereof and (iii) in the case of such termination or reduction on or prior to the first anniversary of the ~~Eighth~~Fifteenth Amendment Closing Date (other than to the extent set forth in Section 2.3(d)), the Borrower shall

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Discretionary Sale shall be sent directly to the Collection Account; and

(vii) the aggregate OLB of all Loans which are sold or intended to be sold by the Borrower in connection with a Discretionary Sale during any 12-month rolling period shall not exceed 30% of the highest Aggregate OLB at any point during such 12-month period; *provided* that, any Discretionary Sale may be excluded from such 30% limitation with the prior written consent of the Administrative Agent; *provided, further*, that the Borrower may make Discretionary Sales of Loans exceeding such 30% limitation if (x) all proceeds from such Discretionary Sales are applied pursuant to Section 2.3(b) to reduce Advances Outstanding and (y) the Facility Amount is concurrently reduced pursuant to Section 2.3(a) by an amount equal to the proceeds of such Discretionary Sales.

(b) Notices to Lenders. The Administrative Agent shall provide the Lenders with copies of any notices (and, if requested by the Lenders, other materials) received by the Administrative Agent pursuant to this Section 2.14 in connection with any Discretionary Sale.

Section 2.15. Refunding of Swingline Advances.

~~(a) Each Swingline Advance shall be refunded by the Revolving Lenders on the second Business Day following the date of such Swingline Advance (each such date, a "Swingline Refund Date"). Such refundings shall be made by the Revolving Lenders in accordance with their respective Pro Rata Shares and shall thereafter be reflected as Advances of the Revolving Lenders on the books and records of the Administrative Agent. Each Revolving Lender shall fund its respective Pro Rata Share of Advances as required to repay Swingline Advances outstanding to the Swingline Lender no later than 12:00 noon on the applicable Swingline Refund Date.~~

~~(b) The Borrower shall pay to the Swingline Lender, within twenty-two (22) days of demand, the amount of such Swingline Advances to the extent amounts received from the Revolving Lenders are not sufficient to repay in full the outstanding Swingline Advances requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Lenders in accordance with their respective Pro Rata Shares. Nothing in this clause (b) is intended to or shall relieve any Lender from any default in its funding obligations under this Agreement.~~

~~(e) — Each Revolving Lender acknowledges and agrees that its obligation to refund Swingline Advances in accordance with the terms of this Section 2.15 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Section 3.2. Further, each Revolving Lender agrees and acknowledges that if prior to the refunding of any outstanding Swingline Advances pursuant to this Section 2.15, an Insolvency Event relating to the Borrower or the Collateral Manager shall have occurred, each Revolving Lender will, on the date the applicable Advance would have been made, purchase an undivided participating interest in the Swingline Advance to be refunded in an amount equal to its Pro Rata Share of the aggregate amount of such Swingline Advance. Each Revolving Lender will immediately transfer to the Swingline Lender, in~~

~~immediately available funds, the amount of its participation and upon receipt thereof the Swingline Lender will deliver to such Revolving Lender a certificate evidencing such participation dated the date of receipt of such funds and for such amount. Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Revolving Lender's participating interest in a Swingline Advance, the Swingline Lender receives any payment on account thereof, the Swingline Lender will distribute to such Revolving Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's participating interest was outstanding and funded).~~

~~(d) — Notwithstanding anything to the contrary contained in this Section 2.15, the Swingline Lender shall not be obligated to make any Swingline Advance at a time when any other Lender is a Defaulting Lender, unless the Swingline Lender has entered into arrangements (which may include the delivery of cash collateral) with the Borrower or such Defaulting Lender which are satisfactory to the Swingline Lender to eliminate the Swingline Lender's Fronting Exposure (after giving effect to Section 2.16(a)(iii)) with respect to any such Defaulting Lender.~~

Section 2.15. [Reserved].

Section 2.16. Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.1.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, ~~to the payment of any amounts owing by that Defaulting Lender to the Swingline Lender;~~ *third*, ~~if so determined by the Administrative Agent or the Swingline Lender, to be held as cash collateral for future funding obligations of that Defaulting Lender of any participation in a Swingline Advance;~~ *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; ~~*fifth*~~*third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Advances under this Agreement; ~~*sixth*~~*fourth*, to the payment of any amounts owing to the Revolving Lenders ~~or the Swingline Lender~~ as a result of any judgment of a court of competent jurisdiction obtained by any Revolving ~~Lender or the Swingline~~ Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; ~~*seventh*~~*fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against that

Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and ~~eighth~~^{sixth}, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; ~~provided that if such payment is a payment of the principal amount of any Advances or funded participations in Swingline Advances in respect of which that Defaulting Lender has not fully funded its Pro Rata Share, such payment shall be applied solely to pay the Advances and funded participations in Swingline Advances of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances, or funded participations in Swingline Advances, of that Defaulting Lender.~~ Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.16 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

~~(iii) — During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Advances pursuant to Section 2.15(e), the "Pro Rata Share" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; ~~provided that (x) each such reallocation shall be given effect only if the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Advances shall not exceed the positive difference, if any, of (A) the Commitment of that non-Defaulting Lender minus (B) the aggregate outstanding principal amount of the Advances of that Lender.~~~~

~~(iv) — Promptly on demand by the Swingline Lender or the Administrative Agent from time to time, the Borrower shall prepay Swingline Advances in an amount of all Fronting Exposure with respect to the Swingline Lender (after giving effect to clause (iii) above).~~

~~(iii)~~ (v) For any period during which that Lender is a Defaulting Lender, that Defaulting Lender shall not be entitled to receive any Non-Usage Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) If the Administrative Agent ~~and the Swingline Lender in their respective~~ in its sole discretion ~~determine~~^{determines} that a Defaulting Lender should no longer be deemed to be a Defaulting Lender (provided in the case of a Defaulting Lender pursuant to clause (iv) or (v) of such term or that has defaulted in the funding of an Advance, which default remains uncured, such determination shall require the consent of the Borrower), the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares ~~(without giving effect to Section 2.16(a)(iii) above)~~, whereupon that Lender will cease to be a Defaulting Lender; ~~provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a~~

(i) The Administrative Agent shall have received certificates dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of the Borrower and the Collateral Manager (i) in the jurisdiction of its organization and (ii) in each other jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires it to qualify as a foreign Person except, as to this subclause (ii), where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect.

(j) The Administrative Agent shall have received the results of a recent search by a Person satisfactory to the Administrative Agent, of the UCC, judgment and tax lien filings which may have been filed with respect to personal property of the Borrower, and bankruptcy and pending lawsuits with respect to the Borrower and the results of such search shall be satisfactory to the Administrative Agent.

(k) The Administrative Agent and the Lenders shall have received the fees (including fees, disbursements and other charges of the Administrative Agent) to be received on the A&R Effective Date referred to herein to the extent invoiced.

(l) No “Default”, “Event of Default” or “Collateral Manager Termination Event” is continuing under the Existing A&R Loan and Security Agreement.

(m) Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that U.S. law requires each Lender and the Administrative Agent to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower.

Section 3.2. Conditions Precedent to All Advances.

(a) Each Advance under this Agreement and each reinvestment of Principal Collections pursuant to Section 2.7(d) (each, a “Transaction”) shall be subject to the further conditions precedent that:

(i) with respect to ~~(A) any Loan Advance, the Collateral Manager shall have delivered to the Administrative Agent (with a copy to the Collateral Custodian) no later than 3:00 p.m. one (1) Business Day prior to the related Funding Date or (B) any Swingline Advance, the Collateral Manager shall have delivered to the Administrative Agent (with a copy to the Collateral Custodian) no later than 3:00 p.m. on~~ the related Funding Date:

(1) the documents required by Section 2.2(b) and a Loan Schedule; and

(2) a Certificate of Assignment substantially in the form of Exhibit F containing such additional information as may be reasonably requested by the Administrative Agent and each Lender;

(ii) with respect to any reinvestment of Principal Collections permitted by Section 2.7(d), the Collateral Manager shall have delivered to the Administrative Agent (with a copy to the Collateral Custodian), no later than 3:00 p.m. on the Business Day prior to any such

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the Collateral Manager delivered to the Administrative Agent setting forth the Loan, the Underlying Assets, the sale price of the Underlying Assets and certifying that such sale price is the fair market value of such Underlying Assets.

Section 6.6. ~~Intentionally Omitted.~~Reserved.

Section 6.7. Payment of Certain Expenses by Collateral Manager.

The Collateral Manager will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including fees and disbursements of its independent accountants, Taxes imposed on the Collateral Manager, expenses incurred by the Collateral Manager in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Collateral Manager will be required to pay (or cause the Borrower to pay) all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Accounts. The Collateral Manager shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor.

Section 6.8. Reports.

(a) Borrower’s Notice. On the date of each Transaction, the Borrower (and the Collateral Manager on its behalf) will provide the applicable Borrower’s Notice and a Borrowing Base Certificate, each updated as of such date, to the Administrative Agent (with a copy to the Collateral Custodian).

(b) Tax Returns. Upon demand by the Administrative Agent, the Collateral Manager shall deliver copies of all federal, state and local income tax returns and reports filed by the Borrower or the Collateral Manager, or in which the Borrower or the Collateral Manager was included on a consolidated or combined basis (excluding sales, use and like Taxes).

(c) Obligor Financial Statements; Other Reports. The Collateral Manager will deliver to the Administrative Agent, to the extent received by the Borrower or the Collateral Manager pursuant to the Underlying Instruments, the complete financial reporting package with respect to each Obligor and with respect to each Loan for such Obligor (including any financial statements, management discussion and analysis, executed covenant compliance certificates and related covenant calculations with respect to such Obligor and with respect to each Loan for such Obligor) provided to the Borrower or the Collateral Manager for the periods required by the

Underlying Instruments, which delivery shall be made within fifteen (15) Business Days after receipt by the Borrower or the Collateral Manager as specified in the Underlying Instruments. Upon demand by the Administrative Agent, the Collateral Manager will provide such other information available to it as the Administrative Agent may reasonably request with respect to any Obligor.

(d) Liquidity Reports. Within five (5) Business Days of the written request of the Administrative Agent, the Collateral Manager shall provide a report to the Administrative Agent and the Lenders setting forth the liquidity position of the BDC, in form and substance mutually agreed to by the Administrative Agent and the Collateral Manager.

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(e) Agreed Upon Procedures. The Collateral Manager shall furnish to the Administrative Agent for distribution to each Lender (i) with respect to the 2025 fiscal year, on or prior to June 30, 2026 and (ii) commencing with the 2026 fiscal year, within one hundred and twenty (120) days after the end of each fiscal year of the Collateral Manager, a report covering such fiscal year of a firm of independent certified public accountants of nationally recognized standing to the effect that such accountants have applied certain agreed-upon procedures (a copy of which procedures are attached hereto as Schedule V, it being understood that the Collateral Manager and the Administrative Agent will provide an updated Schedule V reflecting any further amendments to such Schedule V prior to the issuance of the first such agreed-upon procedures report, a copy of which shall replace the then existing Schedule V) to certain documents and records relating to the Collateral, the Borrower and the Collateral Manager, compared the information contained in selected Borrowing Base Certificates and Payment Date calculations pursuant to Section 7.2(b)(vi) delivered during the period covered by such report with such documents and records and that no matters came to the attention of such accountants that caused them to believe that the information and the calculations included in such Borrowing Base Certificates and Payment Date calculations pursuant to Section 7.2(b)(vi) were not determined or performed in accordance with the provisions of this Agreement, except for such exceptions as such accountants shall believe to be immaterial and such other exceptions as shall be set forth in such statement.

Section 6.9. Annual Statement as to Compliance.

The Collateral Manager will provide to the Administrative Agent and each Lender, within 90 days following the end of each fiscal year of the Collateral Manager, a fiscal report signed by a Responsible Officer of the Collateral Manager certifying that (a) a review of the activities of the Collateral Manager, and the Collateral Manager's performance pursuant to this Agreement, for the fiscal period ending on the last day of such fiscal year has been made under such Person's supervision and (b) the Collateral Manager has performed or has caused to be performed in all material respects all of its obligations under this Agreement throughout such year and no Collateral Manager Default has occurred and is continuing or, if any such Collateral Manager Default has occurred and is continuing, a statement describing the nature thereof and the steps being taken to remedy such Collateral Manager Default.

Section 6.10. The Collateral Manager Not to Resign.

The Collateral Manager shall not resign from the obligations and duties hereby imposed on it except upon the Collateral Manager's determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that the Collateral Manager could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Collateral Manager shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Administrative Agent.

Section 6.11. Collateral Manager Defaults.

Upon the occurrence of a Collateral Manager Default, notwithstanding anything herein to the contrary, the Administrative Agent, by written notice to the Collateral Manager and a copy to

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Loans” in accordance with the terms and conditions of this Agreement, all for the benefit of the Secured Parties and subject to the Lien thereon in favor of the Administrative Agent, as agent for the Secured Parties. Within five (5) Business Days of its receipt of any Underlying Instruments, the Collateral Custodian shall review the Required Loan Documents delivered to it to confirm that (A) if the files delivered per the following sentence indicate that any document must contain an original signature, each such document appears to bear the original signature, or if the file indicates that such document must contain a copy of a signature, that such copies appear to bear a reproduction of such signature and (B) based on a review of the applicable note, the related original Loan balance, Loan identification number and Obligor name with respect to such Loan is referenced on the related Loan List and is not a duplicate Loan, and the related original balance (based on a comparison to the note or assignment agreement, as applicable) is greater than or equal to the applicable loan balance listed on the Loan Tape (such items (A) through (B) collectively, the “Review Criteria”). In order to facilitate the foregoing review by the Collateral Custodian, in connection with each delivery of Underlying Instruments hereunder to the Collateral Custodian, the Collateral Manager shall provide to the Collateral Custodian an electronic file (in EXCEL or a comparable format acceptable to the Collateral Custodian) that contains a list of all Required Loan Documents and whether they require original signatures, the Loan identification number and the name of the Obligor and the original Loan balance with respect to each related Loan. If, at the conclusion of such review, the Collateral Custodian shall determine that (1) the original Loan balances of the Loans with respect to which it has received Underlying Instruments is less than as set forth on the electronic file, the Collateral Custodian shall immediately notify the Administrative Agent and the Collateral Manager of such discrepancy, and (2) any Review Criteria is not satisfied, the Collateral Custodian shall within one (1) Business Day notify the Collateral Manager of such determination and provide the Collateral Manager with a list of the non-complying Loans and the applicable Review Criteria that they fail to satisfy. The Collateral Manager shall have ~~twentyten~~ (2010) Business Days to correct any non-compliance with any Review Criteria. If after the conclusion of such time period the Collateral Manager has still not cured any non-compliance by a Loan with any Review Criteria, the Collateral Custodian shall promptly notify the Collateral Manager, the Borrower and the Administrative Agent of such determination by providing a written report to such persons identifying, with particularity, each Loan and each of the applicable Review Criteria that such Loan fails to satisfy. In addition, if requested in writing in the form of Exhibit E by the Collateral Manager and approved by the Administrative Agent within ten (10) Business Days of the Collateral Custodian’s delivery of such report, the Collateral Custodian shall return the Underlying Instruments for any Loan which fails to satisfy a Review Criteria to the Borrower. Other than the foregoing, the Collateral Custodian shall not have any responsibility for reviewing any Underlying Instruments.

(ii) In taking and retaining custody of the Underlying Instruments, the Collateral Custodian shall be deemed to be acting as the agent of the Secured Parties; *provided* that the Collateral Custodian makes no representations as to the existence, perfection or priority of any Lien on the Underlying Instruments or the instruments therein; and *provided further* that the Collateral Custodian’s duties as agent shall be limited to those expressly contemplated herein.

(iii) All Underlying Instruments that are originals or copies shall be kept in fire resistant vaults, rooms or cabinets at its offices set forth in Section 5.5(c). All Underlying Instruments that are originals or copies shall be placed together with an appropriate identifying label and maintained in such a manner so as to permit retrieval and access. All Underlying

Transaction Document) without the written consent of each Lender;

provided further, that (i) any amendment of this Agreement that is solely for the purpose of adding a Lender may be effected without the written consent of the Borrower or any Lender, (ii) no such amendment, waiver or modification materially adversely affecting the rights or obligations of the Collateral Custodian shall be effective without the written agreement of such Person, (iii) ~~no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement,~~ (iv) any amendment of this Agreement that a Lender is advised by its legal or financial advisors to be necessary in order to avoid the consolidation of the Borrower with such Lender for accounting purposes may be effected without the written consent of the Borrower or any other Lender, (v) any deemed waiver of an Event of Default described in Section 9.1(l) pursuant to the definition of Permanent BDC Asset Coverage Event in Section 5.1(s) shall be effective without the written agreement of the Borrower, the Administrative Agent and the Required Lenders, and (vi) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Transaction Documents (and such amendment shall become effective

amend any provision of the Transaction Documents (and such amendment shall become effective without any further action or consent of any other party to any Transaction Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission to the extent such error or omission, in each case, is of a technical and immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders holding greater than 50% of the aggregate Commitments then in effect. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 12.1 will occur prior to the applicable Benchmark Transition Start Date.

In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

The Administrative Agent will promptly notify the Borrower, the Collateral Custodian and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark. Any determination,

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER: **NEW MOUNTAIN FINANCE HOLDINGS,
L.L.C., as the Borrower**

By:

By: _____
Name:
Title:

COLLATERAL MANAGER: **NEW MOUNTAIN FINANCE
CORPORATION, as Collateral Manager**

By:

By: _____
Name:
Title:

~~THE~~ ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent

By: _____
Name:
Title:

~~LENDERS~~ LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: _____
Name:
Title:

~~WELLS FARGO BANK, NATIONAL ASSOCIATION~~, as Swingline Lender

By: _____
Name:
Title:

[Signatures Continued on the Following Page]

STATE STREET BANK AND TRUST COMPANY, as a Lender

By: _____
Name:
Title:

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Signature Page to LSA

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CIT BANK, N.A., as a Lender

By: _____
Name:
Title:

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THE COLLATERAL CUSTODIAN:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, not in its individual capacity but
solely as Collateral Custodian

By: _____

Name:

Title:

Annex A

**NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.
NEW MOUNTAIN FINANCE CORPORATION**
1633 Broadway, 48th Floor
New York, NY 10019
Attention: John Kline, Laura Holson and Cyrus Moshiri

WELLS FARGO BANK, NATIONAL ASSOCIATION
as a ~~Lender, as-Swingline~~ Lender and as Administrative Agent
550 South Tryon Street
Charlotte, NC 28202
Attention: Corporate Debt Finance
Facsimile: (704) 410-0223
Confirmation: (704) 410-2431
All electronic dissemination of Notices should be sent to scp.mmloans@wellsfargo.com

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Collateral Custodian

Wells Fargo Bank, National Association
[as Collateral Custodian](#)
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attn: CDO Trust Services—New Mountain Capital [Finance Holdings L.L.C.](#)
Fax: (410) 717-3748
Phone: (410) 884-2000

FIRST-CITIZENS BANK & TRUST COMPANY
(successor by merger to CIT Bank, N.A.)
as a Lender
11 West 42nd Street
New York, NY 10036
Attention: Bob Klein

STATE STREET BANK AND TRUST COMPANY
as a Lender
State Street Financial Center
One Lincoln Street
Boston, MA 02111
Attention: Pallo Blum Tucker
Telephone: (617) 664-8358
Email: bsyates@statestreet.com

Annex B

<u>Lender</u>	<u>Commitment as of the Thirteenth Fifteenth Amendment Closing Date</u>	<u>Commitment as of the Automatic Reduction Date</u>
Wells Fargo Bank, National Association	\$650,000,000 450,000,000	\$311,643,836 350,000,000
First Citizens Bank & Trust Company (successor by merger to CIT Bank, N.A.)	\$35,000,000	\$16,780,822
State Street Bank and Trust Company	\$45,000,000	\$21,575,342
<u>Total</u>	<u>\$730,000,000</u> <u>450,000,000</u>	<u>\$350,000,000</u>

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Annex C

Variable Defined Terms

	<i>Applicable Facility Amount*</i>			
	\$695,000,000	\$730,000,000	\$770,000,000	\$800,000,000
“Applicable Future Funding Limit Amount”	\$28,000,000	\$28,000,000	\$28,000,000	\$28,000,000
“Applicable Top 3 Obligor Amount”	\$60,000,000	1 Obligor up to \$65,000,000 2 Obligors up to \$60,000,000	1 Obligor up to \$65,000,000 2 Obligors up to \$60,000,000	1 Obligor up to \$65,000,000 2 Obligors up to \$60,000,000

"Applicable Next Top 3 Obligor Amount"	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
"Applicable Other Obligor Amount"	\$45,000,000	\$45,000,000	\$45,000,000	\$45,000,000
"Applicable Non-First Lien Loan Obligor Amount"	\$45,000,000	\$47,000,000	\$48,000,000	\$50,000,000
"Applicable Recurring Revenue Loan Amount"	\$69,500,000	\$74,000,000	\$77,000,000	\$80,000,000
	<i>Variable-Defined Term Amount</i>			

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* If the current Facility Amount is not equal to an amount set forth in the first row, then the applicable Facility Amount shall be the next lowest amount. If the Facility Amount is reduced below \$695,000,000, then the amounts for the defined terms set forth in the first column shall be agreed to in writing (including via email) by the Borrower, the Administrative Agent and the Required Lenders at the time of such reduction.

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Appendix B



EXHIBITS AND SCHEDULES
TO
THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Dated as of October 24, 2017

(NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.)

EXHIBITS

EXHIBIT A-1	Form of Funding Notice
EXHIBIT A-2	Form of Repayment Notice
EXHIBIT A-3	Form of Reinvestment Notice
EXHIBIT A-4	Form of Borrowing Base Certificate
EXHIBIT A-5	Form of Approval Notice
EXHIBIT B	[Reserved]
EXHIBIT C	Form of Officer's Certificate as to Solvency
EXHIBIT D	Form of Officer's Closing Certificate
EXHIBIT E	Form of Release of Underlying Instruments
EXHIBIT F	Form of Certificate of Assignment
EXHIBIT G	[Reserved]
EXHIBIT H	[Reserved]
EXHIBIT I	Form of Joinder Supplement
EXHIBIT J	Form of Certificate of Required Loan Documents
EXHIBIT K	Form of Loan Checklist
EXHIBIT L-1	Form of Tax Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
EXHIBIT L-2	Form of Tax Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
EXHIBIT L-3	Form of Tax Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
EXHIBIT L-4	Form of Tax Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

SCHEDULES

SCHEDULE I	Legal Names
SCHEDULE II	Approved Broker Dealers and Approved Valuation Firms
SCHEDULE III	Loan Schedule
SCHEDULE IV	Credit and Collection Policy
<u>SCHEDULE V</u>	<u>Agreed-Upon Procedures</u>

[4158-8423-4342.4](#)

EXHIBIT A-1
To Loan and
Security Agreement

FORM OF FUNDING NOTICE

[Date]

(New Mountain Finance Holdings, L.L.C.)

Wells Fargo Bank, National Association,
as the Administrative Agent
550 South Tryon Street
Charlotte, NC 28202
Facsimile No.: (704) [410-0223715-0067](tel:410-0223715-0067)
via e-mail: AgencyServices.Requests@wellsfargo.com

Re: Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017

Ladies and Gentlemen:

This Funding Notice is delivered to you pursuant to Sections 2.2 and 3.2 of that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly elected Responsible Officers, and holding the office set forth below such officer's name, hereby certify as follows:

1. The Borrower hereby requests a ~~{Loan Advance}{Swingline Advance}~~ in the principal amount of \$ _____. The Advance shall be at least equal to \$500,000 (or, in the case of any Loan Advance to be applied to fund any draw under a Delayed Draw Loan or a Revolving Loan, such lesser amount as required to fund such draw).
2. The Borrower hereby requests that such Advance be made on the following date: _____.
3. Wire Instructions: Name of Bank: _____
A/C No.: _____

A-1-1

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EXHIBIT A-2
To Loan and
Security Agreement

FORM OF REPAYMENT NOTICE

[Date]

(New Mountain Finance Holdings, L.L.C.)

Wells Fargo Bank, National Association,
as the Administrative Agent
550 South Tryon Street
Charlotte, NC 28202
Facsimile No.: (704) ~~410-0223~~715-0067
via e-mail: AgencyServices.Requests@wellsfargo.com
scp.mmloans@wellsfargo.com

Re: Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017

Ladies and Gentlemen:

This Repayment Notice is delivered to you pursuant to Section 2.3 of that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through its duly elected Responsible Officers, and holding the office set forth below such officer's name, hereby certifies as follows:

1. Pursuant to Section 2.3(b) of the Loan and Security Agreement, the Borrower desires to reduce the Advances Outstanding (an "Advance Reduction") by the amount of ~~[\$ _____ of Loan Advances] and [\$ _____ of Swingline Advances]~~. Any reduction of the Advances Outstanding (other than with respect to payments of Advances Outstanding made by the Borrower to reduce the Required Advance Reduction Amount) shall be in a minimum amount of \$500,000 and in integral multiples of \$100,000 in excess thereof.

2. In connection with any such Advance Reduction, the Borrower shall deliver to the Administrative Agent funds sufficient to repay such Advances Outstanding together with all accrued Interest and Breakage Costs.

A-2-1

4158-8423-4342.4

EXHIBIT A-3
To Loan and
Security Agreement

FORM OF REINVESTMENT NOTICE

[Date]

(New Mountain Finance Holdings, L.L.C.)

Wells Fargo Bank, National Association,
as the Administrative Agent
550 South Tryon Street
Charlotte, NC 28202
Facsimile No.: (704) ~~410-0223~~715-0067
via e-mail: ~~AgencyServices.Requests~~agencyrequests@wellsfargo.com
~~scp.mmloans@wellsfargo.com~~

Re: Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017.

Ladies and Gentlemen:

This Reinvestment Notice is delivered to you pursuant to Section 3.2 of that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly elected Responsible Officers, and holding the office set forth below such officer's name, hereby certify as follows:

1. Pursuant to Section 2.7(d) of the Loan and Security Agreement, the Borrower hereby requests a disbursement (a "Disbursement") of Principal Collections from the Principal Collections Account in the amount of \$ _____.

2. The Borrower hereby request that such Disbursement be made on the following date: _____.

3. Attached to this Reinvestment Notice is a true, correct and complete calculation of the Borrowing Base and all components thereof.

4. All of the conditions applicable to the Disbursement as set forth in the Loan and Security Agreement have been satisfied as of the date hereof and will remain satisfied to the date

A-3-1

4158-8423-4342.4

FORM OF BORROWING BASE CERTIFICATE

This certificate is delivered pursuant to that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

As of the date hereof, the undersigned each certify that (i) all of the information set forth in Annex I attached hereto is true, correct and complete and no Default, Event of Default or Collateral Manager Default has occurred and is continuing; (ii) all of the Loans owned by the Borrower are Eligible Loans, within the meaning of such term in the Loan and Security Agreement other than as waived by the Lender as of the Funding Date with respect to any such Loan; and (iii) solely with respect to itself, each of the representations and warranties contained in the Loan and Security Agreement is true, correct and complete.

[Remainder of Page Intentionally Left Blank]

A-4-1

[4158-8423-4342.4](#)

FORM OF OFFICER'S CERTIFICATE AS TO SOLVENCY

[New Mountain Finance Corporation]

[New Mountain Finance Holdings, L.L.C.]

Reference is made to that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative

Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through its duly elected Responsible Officer, hereby certifies as of the _____ day of _____, ____ (the "Certification Date") to the Administrative Agent, the ~~Swingline Lender, the~~ Lenders, the other Secured Parties, and their respective successors and assigns, as follows:

Both before and after giving effect to (a) the transactions contemplated by the Loan and Security Agreement and the other Transaction Documents and (b) the payment and accrual of all transaction costs in connection with the foregoing, the undersigned is and will be Solvent.

[Remainder of Page Intentionally Left Blank]

C-1

[4158-8423-4342.4](#)

EXHIBIT D
To Loan and
Security Agreement

FORM OF OFFICER'S CLOSING CERTIFICATE

[New Mountain Finance Corporation]

[New Mountain Finance Holdings, L.L.C.]

Reference is made to that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through its duly elected Responsible Officer, hereby certifies as of the _____ day of _____, ____ (the "Certification Date") to the Administrative Agent, the Lenders, the other Secured Parties, and their respective successors and assigns, as follows:

1. Each of the representations and warranties of the undersigned contained in the Transaction Documents are true, complete and correct on and as of the A&R Effective Date as though made on and as of such date, and no event has occurred and is continuing, or would result from the transactions effected pursuant thereto as of the A&R Effective Date, that constitutes or would constitute a Default, an Event of Default or a Collateral Manager Default.

2. The undersigned is in compliance in all material respects with all Applicable Laws.

3. Except as otherwise indicated on a schedule to a Transaction Document, or as otherwise consented to by the Administrative Agent, the undersigned has delivered to the Administrative Agent true, complete and correct copies of all documents required to be delivered

by it to the Administrative Agent pursuant to the Transaction Documents, all such documents are true, complete and correct in all respects on and as of the A&R Effective Date, and each and every other condition to the closing of the transactions contemplated by the Transaction Documents (including without limitation the conditions and requirements set forth in Section 3.1 of the Loan and Security Agreement) to be performed by the undersigned has been performed.

4. No Liens have arisen or been granted with respect to the Collateral other than Permitted Liens.

5. The undersigned's Federal Employer Identification Number is _____.

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| 4158-8423-4342.4

EXHIBIT E
To Loan and
Security Agreement

FORM OF RELEASE OF UNDERLYING INSTRUMENTS

[Delivery Date]

Wells Fargo Bank, National Association
as Collateral Custodian
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attn: CDO Trust Services—New Mountain Capital Finance Holdings L.L.C.
Fax: (410) 717-3748
Phone: (410) 884-2000

Re: Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), New Mountain Finance Holdings, L.L.C., as the borrower (in such capacity, the "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender,~~ each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian.

Ladies and Gentlemen:

In connection with the administration of the Underlying Instruments held by Wells Fargo Bank, National Association as the Collateral Custodian on behalf of the Administrative Agent as agent for the Secured Parties, under the Loan and Security Agreement, we request the release of the Underlying Instruments (or such documents as specified below) for the Loans described below, for the reason indicated. All capitalized terms used but not defined herein shall have the meaning provided in the Loan and Security Agreement.

Obligor's Name, Address & Zip Code:

Loan Identification Number:

Reason for Requesting Documents (check one)

- ___ 1. Loan paid in full. (The Collateral Manager hereby certifies that all amounts received in connection with such Loan have been credited to the Collection Account.)
- ___ 2. Loan liquidated by _____. (The Collateral Manager hereby certifies that all proceeds (net of liquidation expenses which the Collateral Manager may retain to pay such expenses) of foreclosure, insurance,

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| 4158-8423-4342.4

FORM OF CERTIFICATE OF ASSIGNMENT

THIS GENERAL ASSIGNMENT OF UNDERLYING INSTRUMENTS (this "Assignment"), made as of the ____ day of _____, 20__ by _____, a _____, having an address at _____ ("Assignor") to _____, a _____, having an address at _____ ("Assignee").

KNOW ALL MEN BY THESE PRESENTS, that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby does sell, assign, transfer, grant, convey and set over unto Assignee and to the successors and assigns of Assignee all of Assignor's right, title and interest in, to and under (a) the document(s) referenced in Exhibit A attached hereto and made a part hereof, including any amendments or supplements thereto (such documents collectively referred to herein as the "Underlying Instruments"), (b) the instruments, documents, certificates, letters, records and papers relating to the Underlying Instruments and all other documents executed and/or delivered in connection with the loan evidenced and/or secured by the Underlying Instruments, including, without limitation, all of Assignor's right, title and interest in any title insurance policies, and other insurance policies, endorsements and certificates, security agreements, guaranties, indemnities, bank accounts, certificates of deposit, letters of credit, bonds, operating accounts, reserve accounts, escrow accounts and other accounts, permits, licenses, opinions, surveys, appraisals, environmental reports, inspection reports, financial statements, and any and all other documents and collateral arising out of and/or executed and/or delivered in connection with the Underlying Instruments, (c) all rights and benefits of Assignor related to the Underlying Instruments, including without limitation, all of Assignor's rights to receive insurance proceeds, condemnation awards, indemnity payments, sales proceeds and all other income, issues, profits, payments and proceeds of any nature under or in connection with the Underlying Instruments, and all of Assignor's rights to exercise any rights or remedies thereunder, and (d) all claims, demands and causes of action related to the items referenced in clauses (a) and (b) above (the items referenced in clauses (a), (b) and (c) are collectively referred to herein as the "Assigned Documents"). Assignor represents to Assignee that Assignor has good right, title and authority to assign the Assigned Documents as set forth herein.

[Signature Page To Follow]

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[4158-8423-4342.4](#)

IN WITNESS WHEREOF, Assignor has caused ~~these presents~~this Assignment to be duly executed as of the day and year first written above.

[Entity], a [State of Inc./Formation] [Entity Type]

[By: _____, its _____]

By: _____ [SEAL]

Name:
Title:

EXHIBIT A
To Exhibit F

EXHIBIT A¹

[Modify/add/delete as appropriate]

1. [Loan Agreement, dated as of _____, 20__ (together with all amendments and supplements from time to time thereto), between _____ and _____ relating to a loan in the original principal amount of \$ _____.]
2. Promissory Note dated _____, 20__ in the original principal amount of \$ _____ issued by _____ in favor of _____, or order.
3. UCC-1 Financing Statements showing _____, as debtor, and _____, as secured party. [Reference Recording Office and any assignments.]
4. [Reference other major loan documents, such as: loan agreement, credit agreement, note purchase agreement, acquisition agreement, intercreditor agreement, guarantees, insurance policies and assumption or substitution agreements.]

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the _____.

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[4158-8423-4342.4](#)

EXHIBIT I
To Loan and
Security Agreement

FORM OF JOINDER SUPPLEMENT

JOINDER SUPPLEMENT, dated as of the date set forth in Item 1 of Schedule I hereto, among the financial institution identified in Item 2 of Schedule I hereto, New Mountain Finance Holdings, L.L.C., as the borrower (the "Borrower") and Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent").

WHEREAS, this Joinder Supplement is being executed and delivered under Section 2.1(c) of the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager (together with its successors and assigns in such capacity, the "Collateral Manager"), the Borrower, the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meaning provided in the Loan and Security Agreement; and

WHEREAS, the party set forth in Item 2 of Schedule I hereto (the "Proposed Lender") wishes to become a Revolving Lender party to the Loan and Security Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

(a) Upon receipt by the Administrative Agent of an executed counterpart of this Joinder Supplement, to which is attached a fully completed Schedule I and Schedule II, each of which has been executed by the Proposed Lender, the Borrower and the Administrative Agent, the Administrative Agent will transmit to the Proposed Lender and the Borrower, a Joinder Effective Notice, substantially in the form of Schedule III to this Joinder Supplement (a "Joinder Effective Notice"). Such Joinder Effective Notice shall be executed by the Administrative Agent and shall set forth, inter alia, the date on which the joinder effected by this Joinder Supplement shall become effective (the "Joinder Effective Date"). From and after the Joinder Effective Date, the Proposed Lender shall be a Revolving Lender party to the Loan and Security Agreement for all purposes thereof.

(b) Each of the parties to this Joinder Supplement agrees and acknowledges that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Joinder Supplement.

(c) By executing and delivering this Joinder Supplement, the Proposed Lender confirms to and agrees with the Administrative Agent and the other Lenders as follows: (i) none of the Administrative Agent and the other Lenders makes any representation or warranty or assumes any responsibility with respect to any statements, warranties or representations made in or in connection with the Loan and Security Agreement or the execution, legality, validity,

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[4158-8423-4342.4](#)

SCHEDULE I TO
JOINDER SUPPLEMENT

COMPLETION OF INFORMATION AND
SIGNATURES FOR JOINDER SUPPLEMENT

Re: Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, ~~Wells Fargo Bank, National Association, as the swingline lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian.

Item 1: Date of Joinder Supplement: _____

Item 2: Proposed Lender: _____

Item 3: Commitment - \$ _____
Commitment Termination Date: _____

Item 4: Signatures of Parties to Agreement:

_____, as
Proposed Lender

By: _____
Name:
Title:

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[4158-8423-4342.4](tel:4158-8423-4342.4)

SCHEDULE II TO
JOINDER SUPPLEMENT

ADDRESS FOR NOTICES
AND
WIRE INSTRUCTIONS

Address for Notices: _____

Telephone: _____

Facsimile: _____

~~email~~Email: _____

with a copy to.

Telephone: _____
Facsimile: _____
Email: _____

Wire Instructions:

Name of Bank: _____
A/C No.: _____
ABA No.: _____
Reference: _____

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4158-8423-4342.4

SCHEDULE III TO
JOINDER SUPPLEMENT

FORM OF
JOINDER EFFECTIVE NOTICE

To: [Name and address of the Borrower, Administrative Agent and Proposed Lender]

The undersigned, as Administrative Agent under the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower (the "Borrower"), the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian is delivering this Joinder Effective Notice in connection with the Joinder Supplement dated as of [____], among you, the Borrower and the Administrative Agent. [Note: attach copies of Schedules I and II from the applicable Joinder Supplement.] Terms defined in such Joinder Supplement are used herein as therein defined.

Pursuant to such Joinder Supplement, you are advised that the Joinder Effective Date for [Name of Proposed Lender] will be _____ with a Commitment of \$ _____.

Very truly yours,

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,**
as Administrative Agent

By: _____
Name:
Title:

4158-8423-4342.4

EXHIBIT J ~~TO~~
To Loan and
Security Agreement

FORM OF CERTIFICATE OF REQUIRED LOAN DOCUMENTS

Reference is made to that certain Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower (the "Borrower"), the Administrative Agent, ~~Wells Fargo Bank, National Association, as the Swingline Lender~~, each of the Lenders from time to time party thereto and Wells Fargo Bank, National Association, as the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

In connection with the acquisition of [_____] (the "Loan") by the Borrower as of the _____ day of _____, _____ (the "Certification Date"), the undersigned hereby certifies to the Administrative Agent, the Lenders, the other Secured Parties, and their respective successors and assigns, that it has possession of, to the extent applicable for the related Loan, copies of the documents specified on Exhibit A attached hereto relating to the Loan.

IN WITNESS WHEREOF, I have signed and delivered this certificate as of the Certification Date.

By: _____
Name:
Title:

USActive.30533761.8
4158-8423-4342.4

[Modify/add/delete as appropriate]

1. [Loan Agreement, dated as of _____, 20__ (together with all amendments and supplements from time to time thereto), between _____ and _____ relating to a loan in the original principal amount of \$ _____.]
2. Promissory Note dated _____, 20__ in the original principal amount of \$ _____ issued by _____ in favor of _____, or order.
3. UCC-1 Financing Statements showing _____, as debtor, and _____, as secured party. [Reference Recording Office and any assignments.]
4. [Reference other major loan documents, such as: loan agreement, credit agreement, note purchase agreement, acquisition agreement, intercreditor agreement, guarantees, insurance policies and assumption or substitution agreements.]

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the _____.

USActive:30533761-8
418-842-4344

EXHIBIT K ~~TO~~
To Loan and
Security Agreement

FORM OF LOAN CHECKLIST
[DRAFT]

Item	Obligor:
Required Loan Document³	Status
Credit Agreement or other similar document	
Note Purchase Agreement	
Security/Collateral Agreement [attach multiple agreements where applicable]	
Acquisition Agreement	
Sale and Servicing Agreement	

Subordination Agreement	
Intercreditor Agreement	
Guarantee Agreement	
Certificates of Insurance	
UCC-1 Financing Statement	
UCC-3 Continuation Statement (if applicable)	
Original Promissory Note	
If a Lost Note: Underlying Promissory Note and original executed indemnity endorsed by Borrower in blank	
Unbroken Chain of Assignments (prior to contribution to facility). Please attach all relevant assignments	
If no Promissory Note or Noteless Loan: Executed copy of each assignment and assumption agreement, transfer document or other instrument evidencing the assignment of such Loan from prior third party owner to Borrower	
Assignment Agreement – Borrower to BLANK (undated)	
Loan Register	
Funding Memo	
Completed By:	
By: _____	
Name:	
Title:	
Date:	

³ The Borrower is to provide documents solely to the extent such documents have been made available by the applicable Obligor.

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USActive:30533761-8
4158-8423-4342.4

EXHIBIT L-1
To Loan and
Security Agreement

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time, the “**Agreement**”), between New Mountain Finance Corporation, as Collateral Manager, New Mountain Finance Holdings, L.L.C., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Wells Fargo Bank, National Association, as ~~the Swingline Lender, Wells Fargo Bank, National Association, as~~ Collateral Custodian, and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Obligations in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

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| [4158-8423-4342.4](#)

EXHIBIT L-2
To Loan and
Security Agreement

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time, the “**Agreement**”), between New Mountain Finance Corporation, as Collateral Manager, New Mountain Finance Holdings, L.L.C., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Wells Fargo Bank, National Association, as ~~the Swingline Lender, Wells Fargo Bank, National Association, as~~ Collateral Custodian, and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

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| [4158-8423-4342.4](#)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time, the “**Agreement**”), between New Mountain Finance Corporation, as Collateral Manager, New Mountain Finance Holdings, L.L.C., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Wells Fargo Bank, National Association, as ~~the Swingline Lender, Wells Fargo Bank, National Association, as~~ Collateral Custodian, and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

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4158-8423-4342.4

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Loan and Security Agreement dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time, the “**Agreement**”), between New Mountain Finance Corporation, as Collateral Manager, New Mountain Finance Holdings, L.L.C., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Wells Fargo Bank, National Association, as ~~the Swingline Lender, Wells Fargo Bank, National Association, as~~ Collateral Custodian, and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Obligations in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Obligations, (iii) with respect to the extension of credit pursuant to the Agreement or any other Transaction Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By: _____

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SCHEDULE V
To Loan and
Security Agreement

AGREED-UPON PROCEDURES

In accordance with Section 6.8(e) of the Loan and Security Agreement, the Collateral Manager will cause a firm of nationally recognized independent public accountants to furnish in accordance with attestation standards established by the American Institute of Certified Public Accountants a report to the effect that such accountants have either verified, compared, or recalculated each of the following accounts in Borrowing Base Certificates and Payment Date calculations pursuant to Section 7.2(b)(vi) of the Loan and Security Agreement to applicable system or records of the Borrower or the Collateral Manager, as applicable:

- Loan Schedule
 - Loan type
 - Outstanding Balance (Loan & Obligor)
 - Loan Origination Date
 - Loan Purchase Date (date Loan was added to facility)
 - Purchase Price
 - Loan Maturity Date
 - Interest Rate:
 - Fixed/Floating
 - Index (if applicable)
 - Spread or coupon
 - PIK (if applicable)
 - Current outstanding principal amount
 - Moody's, Fitch and S&P ratings (if applicable)
 - Days Delinquent (if any)
 - Trailing twelve-month revenue for the most recent Relevant Test Period
 - Trailing twelve-month EBITDA for the most recent Relevant Test Period
 - The as-of date for each of the statistics in the foregoing two bullet points
- Net Senior Leverage Ratio (and related Original Net Senior Leverage Ratio)
- Recurring Revenue Loan Gross Leverage
- Total Leverage Ratio (and related Original Total Leverage Ratio)
- Cash Interest Coverage Ratio (and related Original Cash Interest Coverage Ratio)
- Advance Rate (calculated as a weighted average based on the portfolio)

- Unused Facility Amount
- Availability:
 - Borrowing Base
 - Advances Outstanding
 - Borrowing Base minus Advances Outstanding
- Discretionary Sales Calculations, Repurchase/Substitution Calculations
- Applicable Spread

At the discretion of the Administrative Agent and a firm of nationally recognized independent public accountants, three (3) Borrowing Base Certificates and Payment Date calculations pursuant to Section 7.2(b)(vi) of the Loan and Security Agreement from the 2025 fiscal year and
SCHEDULE V-1

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for each subsequent fiscal year (including one that pertains to a month immediately prior to a Payment Date) will be haphazardly selected and reviewed.

The report provided by such firm may be in a format such typically utilized for a report of this nature; *provided* that it will consist of at a minimum (i) a list of deviations from the applicable Borrowing Base Certificate or Payment Date calculations pursuant to Section 7.2(b)(vi) of the Loan and Security Agreement and (ii) discuss with the Collateral Manager the reason for such deviations, and set forth the findings in such report.

SCHEDULE V-2

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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 4th day of May, 2026

/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 4th day of May, 2026

/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 March 31, 2026 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ JOHN R. KLINE

Name: John R. Kline

Date: May 4, 2026

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 March 31, 2026 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Kris Corbett, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ KRIS CORBETT

Name: Kris Corbett

Date: May 4, 2026