UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended September 30, 2026

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

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

Description	Shares as of November 2, 2026
Common stock, par value $0.01 per share	94,452,390

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 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)

	September 30, 2026	December 31, 2025
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $1,664,543 and $2,060,391, respectively)	$ 1,559,410	$ 2,002,306
Non-controlled/affiliated investments (cost of $136,025 and $131,221, respectively)	69,692	60,702
Controlled investments (cost of $653,422 and $720,503, respectively)	630,860	679,005
Total investments at fair value (cost of $2,453,990 and $2,912,115, respectively)	2,259,962	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	41,912	80,718
Interest and dividend receivable	31,675	38,549
Receivable from broker	60	—
Receivable from affiliates	53	381
Derivative asset at fair value	—	5,647
Receivable from unsettled securities sold	—	4,138
Other assets	13,339	17,907
Total assets	$ 2,352,701	$ 2,902,853
Liabilities		
Borrowings		
Unsecured Notes	$ 778,013	$ 991,585
Holdings Credit Facility	391,446	420,063
SBA-guaranteed debentures	120,000	196,205
NMFC Credit Facility	30,212	81,074
Deferred financing costs (net of accumulated amortization of $ 50,994 and $45,302, respectively)	(15,470)	(17,875)
Net borrowings	1,304,201	1,671,052
Derivative liability at fair value	9,296	366
Interest payable	7,454	11,892
Management fee payable	7,312	9,176
Incentive fee payable	4,160	3,018
Deferred tax liability	1,838	1,819
Payable for unsettled securities purchased	168	463
Payable to broker	—	14,630
Other liabilities	4,064	2,181
Total liabilities	1,338,493	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 94,452,390 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, 13,399,539 and 5,213,541 shares held, respectively	(117,515)	(51,952)
Accumulated overdistributed earnings	(230,243)	(121,676)
Total net assets of New Mountain Finance Corporation	$ 1,008,047	$ 1,182,177
Non-controlling interest in New Mountain Net Lease Corporation	6,161	6,079
Total net assets	$ 1,014,208	$ 1,188,256
Total liabilities and net assets	$ 2,352,701	$ 2,902,853
Number of shares outstanding	94,452,390	102,638,388
Net asset value per share of New Mountain Finance Corporation	$ 10.67	$ 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		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Investment income				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	$ 35,311	$ 49,811	$ 110,509	$ 155,508
PIK interest income	3,602	2,968	8,497	8,812
Dividend income	147	179	2,304	1,242
Non-cash dividend income	1,272	4,026	3,464	12,432
Other income	1,349	1,436	4,368	3,640
From non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	324	322	959	989
PIK interest income	1,330	1,132	3,774	3,176
Dividend income	689	—	689	—
Non-cash dividend income	352	304	1,753	2,279
Other income	63	63	188	188
From controlled investments:				
Interest income (excluding PIK interest income)	1,594	1,665	6,511	5,172
PIK interest income	1,694	3,505	4,907	10,093
Dividend income	8,671	11,818	31,285	36,199
Non-cash dividend income	3,555	2,925	10,165	7,374
Other income	461	375	1,310	2,578
Total investment income	60,414	80,529	190,683	249,682
Expenses				
Interest and other financing expenses	22,867	31,720	72,845	94,232
Management fee	7,312	9,619	22,880	29,611
Incentive fee	5,548	7,345	17,417	23,563
Professional fees	894	924	2,978	3,413
Administrative expenses	806	916	2,771	3,204
Other general and administrative expenses	681	478	1,755	1,325
Total expenses	38,108	51,002	120,646	155,348
Less: management and incentive fees waived (See Note 5)	(1,387)	(4,544)	(8,932)	(8,952)
Net expenses	36,721	46,458	111,714	146,396
Net investment income before income taxes	23,693	34,071	78,969	103,286
Income tax expense	—	29	23	18
Net investment income	23,693	34,042	78,946	103,268
Net realized (losses) gains:				
Non-controlled/non-affiliated investments	(530)	8	(58,933)	12,324
Controlled investments	(2)	1	(18,593)	38,899
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(14,408)	(8,977)	(46,117)	(33,783)
Non-controlled/affiliated investments	(1,946)	(9,736)	4,186	(23,555)
Controlled investments	(2,905)	(2,851)	18,937	(53,833)
Securities purchased under collateralized agreements to resell	—	—	(7,800)	—
Foreign currency	9	(120)	(97)	482
Provision for taxes	(168)	(25)	(22)	(68)
Net realized and unrealized losses	(19,950)	(21,700)	(108,439)	(59,534)
Net increase (decrease) in net assets resulting from operations	3,743	12,342	(29,493)	43,734
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(264)	(153)	(699)	(358)
Net increase (decrease) in net assets resulting from operations related to New Mountain Finance Corporation	$ 3,479	$ 12,189	$ (30,192)	$ 43,376
Basic earnings (loss) per share	$ 0.04	$ 0.11	$ (0.31)	$ 0.40
Weighted average shares of common stock outstanding - basic (See Note 11)	94,452,390	106,016,542	96,471,368	107,199,318
Diluted earnings (loss) per share	$ 0.04	$ 0.11	$ (0.31)	$ 0.40
Weighted average shares of common stock outstanding - diluted (See Note 11)	94,452,390	125,036,696	96,471,368	126,201,036
Distributions declared and paid per share	$ 0.25	$ 0.32	$ 0.82	$ 0.96

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 share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 23,693	$ 34,042	$ 78,946	$ 103,268
Net realized (losses) gains on investments and foreign currency	(532)	9	(77,526)	51,223
Net change in unrealized (depreciation) appreciation of investments, foreign currency and New Mountain Net Lease Corporation	(19,250)	(21,684)	(23,091)	(110,689)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	—	(7,800)	—
Provision for taxes	(168)	(25)	(22)	(68)
Net increase (decrease) in net assets resulting from operations	3,743	12,342	(29,493)	43,734
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(264)	(153)	(699)	(358)
Net increase (decrease) in net assets resulting from operations related to New Mountain Finance Corporation	3,479	12,189	(30,192)	43,376
Capital transactions				
Repurchase of shares under the repurchase programs	—	(27,611)	(65,563)	(37,253)
Conversion of 2022 Convertible Notes to Shares	—	7	—	7
Offering costs	—	4	—	(10)
Distributions declared to stockholders from net investment income	(23,613)	(33,822)	(78,375)	(102,833)
Total net decrease in net assets resulting from capital transactions	(23,613)	(61,422)	(143,938)	(140,089)
Net decrease in net assets	(20,134)	(49,233)	(174,130)	(96,713)
New Mountain Finance Corporation net assets at the beginning of the period	1,028,181	1,305,859	1,182,177	1,353,339
New Mountain Finance Corporation net assets at the end of the period	1,008,047	1,256,626	1,008,047	1,256,626
Non-controlling interest in NMNLC	6,161	6,040	6,161	6,040
Net assets at the end of the period	$ 1,014,208	$ 1,262,666	$ 1,014,208	$ 1,262,666
Capital share activity				
Conversion of 2022 Convertible Notes to Shares	—	—	—	514
Shares repurchased under the repurchase programs	—	(2,737,377)	(8,185,998)	(3,662,593)
Net decrease in shares outstanding	—	(2,737,377)	(8,185,998)	(3,662,079)

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

New Mountain Finance Corporation

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

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities		
Net (decrease) increase in net assets resulting from operations	$ (29,493)	$ 43,734
Adjustments to reconcile net (decrease) increase in net assets resulting from operations to net cash provided by operating activities:		
Net realized losses (gains) on investments	77,526	(51,223)
Net change in unrealized depreciation of investments and New Mountain Net Lease Corporation	22,994	111,171
Net change in unrealized depreciation (appreciation) on translation of assets and liabilities in foreign currencies	97	(482)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	7,800	—
Amortization of purchase discount	(6,677)	(7,482)
Amortization of deferred financing costs	7,128	6,866
Amortization of premium on 2022 Convertible Notes	—	(74)
Amortization of discount on February 2029 and October 2027 Notes	932	932
Net change due to hedging activity	72	(871)
Non-cash investment income	(36,981)	(40,281)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(199,790)	(370,769)
Proceeds from sales and paydowns of investments	644,946	519,148
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	64	236
Cash paid for purchase of drawn portion of revolving credit facilities	(5,318)	—
Cash paid on drawn revolvers	(31,361)	(25,603)
Cash repayments on drawn revolvers	15,733	15,601
Interest and dividend receivable	6,879	(1,771)
Receivable from broker	(60)	—
Receivable from unsettled securities sold	4,138	—
Receivable from affiliates	328	(121)
Other assets	4,569	1,496
(Decrease) increase in operating liabilities:		
Management fee payable	(1,864)	(848)
Incentive fee payable	1,142	(5,824)
Payable for unsettled securities purchased	(295)	10,412
Interest payable	(4,439)	959
Deferred tax liability	19	68
Payable to broker	(14,630)	10,230
Other liabilities	1,793	1,889
Net cash flows provided by operating activities	465,252	217,393
Cash flows from financing activities		
Repurchase of shares under the repurchase programs	(65,563)	(37,253)
Offering costs paid	—	(76)
Distributions paid	(78,375)	(102,833)
Proceeds from Holdings Credit Facility	315,000	378,500
Repayment of Holdings Credit Facility	(343,617)	(364,800)
Repayment of 2022 Convertible Notes	—	(1,228)
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	(76,205)	(103,795)
Contributions related to non-controlling interest in NMNLC	300	—
Distributions related to non-controlling interest in NMNLC	(917)	(270)
Deferred financing costs paid	(4,636)	(2,436)
Net cash flows used in financing activities	(504,013)	(234,191)
Net decrease in cash and cash equivalents	(38,761)	(16,798)
Effect of foreign exchange rate changes on cash and cash equivalents	(45)	162
Cash and cash equivalents at the beginning of the period	80,718	80,320
Cash and cash equivalents at the end of the period	$ 41,912	$ 63,684
Supplemental disclosure of cash flow information		
Cash interest paid	$ 66,969	$ 82,554
Income taxes received	(62)	(345)
Non-cash operating activities:		
Non-cash activity on investments	$ 24,188	$ 61,007
Non-cash financing activities:		
Conversion of 2022 Convertible Notes to Shares	$ —	$ 7
Accrued but unpaid offering costs	$ 41	$ 41
Accrued but unpaid deferred financing costs	146	45

New Mountain Finance Corporation

Consolidated Schedule of Investments
September 30, 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										
Einstein Parent, Inc.										
Software	First lien (3)(10)(12)	SOFR(Q)	5.25%	8.98%	01/2025	01/2031	$ 35,582	$ 35,308	$ 34,782	
	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.98%	01/2025	01/2031	20,000	19,845	19,550	
								55,153	54,332	5.36 %
Model N, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.82%	06/2024	06/2031	43,442	43,281	43,442	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.70%	06/2024	06/2031	4,501	4,479	4,501	
								47,760	47,943	4.73 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.52%	05/2024	07/2028	29,794	29,787	29,794	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	6.50%	10.52%	05/2024	07/2028	2,199	2,198	2,199	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	10,200	10,187	10,200	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,895	3,890	3,895	
								46,062	46,088	4.54 %
Foundational Education Group, Inc.										
Education	First lien (2)(11)	SOFR(Q)	4.25%	8.33%	05/2025	08/2028	6,301	5,947	5,885	
	Second lien (5)(12)	SOFR(Q)	6.50%	10.58%	08/2021	08/2029	22,500	22,447	22,500	
	Second lien (3)(10)(12)	SOFR(Q)	6.50%	10.58%	08/2021	08/2029	10,965	10,791	10,965	
								39,185	39,350	3.88 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)*	5.75%/PIK	9.92%	08/2021	08/2028	37,413	37,289	31,801	
	First lien (3)(10)(12)	SOFR(Q)*	5.75%/PIK	9.92%	08/2021	08/2028	3,938	3,925	3,347	
	First lien (3)(10)(12)	SOFR(Q)*	5.75%/PIK	9.92%	08/2021	08/2027	3,101	3,071	2,636	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.60%	07/2026	08/2028	1,156	1,156	1,156	
								45,441	38,940	3.84 %
Healthspan Buyer, LLC										
Healthcare	First lien (2)(11)	SOFR(M)	4.75%	8.65%	03/2026	10/2030	32,239	31,936	32,239	
	First lien (3)(10)	SOFR(M)	4.75%	8.65%	10/2023	10/2030	4,980	4,947	4,980	
								36,883	37,219	3.67 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 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%	8.82%	01/2020	02/2028	$ 21,036	$ 21,021	$ 20,721	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.82%	03/2021	02/2028	7,453	7,451	7,341	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.82%	03/2021	02/2028	4,439	4,438	4,372	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.82%	01/2020	02/2028	3,050	3,049	3,005	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.82%	01/2020	02/2028	779	778	767	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.82%	01/2020	02/2028	501	498	493	
								37,235	36,699	3.62 %
TigerConnect, Inc.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.21%	02/2022	08/2029	29,875	29,755	29,576	
	First lien (2)(12)	SOFR(Q)	6.25%	10.21%	02/2022	08/2029	3,741	3,741	3,704	
	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.21%	08/2025	08/2029	3,054	3,037	3,023	
	First lien (3)(12)	SOFR(Q)	6.25%	10.21%	08/2025	08/2029	42	42	41	
								36,575	36,344	3.58 %
CentralSquare Technologies, LLC										
Software	First lien (2)(11)(12)	SOFR(M)	6.00%	9.90%	04/2024	04/2030	36,234	35,951	36,234	3.57 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.82%	09/2021	09/2028	32,225	32,121	32,225	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.82%	03/2024	09/2028	2,498	2,500	2,498	
								34,621	34,723	3.42 %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (4)(12)	SOFR(M)	5.25%	9.25%	01/2022	12/2027	9,426	9,402	9,426	
	First lien (4)(12)	SOFR(M)	5.25%	9.25%	12/2021	12/2027	7,244	7,223	7,244	
	First lien (2)(11)(12)	SOFR(M)	5.25%	9.25%	12/2021	12/2027	5,955	5,938	5,955	
	First lien (3)(10)(12)	SOFR(M)	5.25%	9.25%	12/2021	12/2027	3,482	3,474	3,482	
	Subordinated (4)(12)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	7,543	7,499	7,430	
	Subordinated (3)(10)(12)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	888	883	875	
								34,419	34,412	3.39 %
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	6.09%	9.99%	03/2021	03/2028	24,172	24,079	23,794	
	First lien (3)(10)(12)	SOFR(Q)	6.09%	10.09%	03/2021	03/2028	5,012	5,004	4,934	
	First lien (2)(11)(12)	SOFR(Q)	6.24%	10.20%	04/2025	03/2028	4,706	4,693	4,632	
								33,776	33,360	3.29 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 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
Fortis Solutions Group, LLC										
Packaging	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.67%	10/2021	10/2028	$ 29,006	$ 28,900	$ 29,006	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.67%	10/2021	10/2028	2,014	1,994	2,014	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.67%	06/2022	10/2028	965	968	965	
	First lien (3)(12)	SOFR(Q)	5.50%	9.67%	10/2021	10/2028	78	78	78	
								31,940	32,063	3.16 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.51%	05/2026	06/2033	31,814	31,584	31,576	3.11 %
Nelipak Holding Company										
Packaging	First lien (3)(10)(12)(13)	EURIBOR(Q)	5.50%	8.09%	03/2024	03/2031	€ 16,234	17,495	18,398	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.57%	03/2024	03/2031	$ 8,865	8,818	8,865	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.57%	03/2024	03/2031	$ 2,152	2,138	2,152	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	5.50%	9.36%	03/2024	03/2031	$ 428	425	428	
								28,876	29,843	2.94 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(12)	SOFR(Q)	5.75%	9.51%	08/2022	08/2029	21,994	21,958	21,554	
	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.51%	06/2024	08/2029	8,113	8,113	7,951	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.75%	9.50%	08/2022	08/2029	195	196	191	
								30,267	29,696	2.93 %
YLG Holdings, Inc.										
Business Services	First lien (5)(12)	SOFR(Q)	4.75%	8.48%	11/2019	12/2030	21,498	21,477	21,498	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.48%	04/2025	12/2030	4,276	4,259	4,276	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.50%	04/2025	12/2030	623	619	623	
								26,355	26,397	2.60 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.75%	8.65%	05/2024	06/2031	15,484	15,398	15,484	
	First lien (2)(11)(12)	SOFR(M)	4.25%	8.15%	05/2025	06/2031	5,739	5,715	5,739	
	First lien (3)(10)(12)	SOFR(M)	4.25%	8.15%	07/2025	06/2031	2,488	2,476	2,488	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.25%	8.00%	05/2024	06/2030	2,383	2,367	2,383	
								25,956	26,094	2.57 %

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PetVet Care Centers, LLC										
Consumer Services	First lien (2)(11)(12)	SOFR(M)	6.00%	9.90%	10/2023	11/2030	$ 27,648	$ 27,462	$ 23,788	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	6.00%	9.78%	10/2023	11/2029	1,483	1,468	1,276	
								28,930	25,064	2.47 %
Ambrosia Holdco Corp.(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(M)	4.00%	7.90%	01/2024	07/2029	27,354	24,795	17,123	
	First lien (3)(10)(12)	SOFR(M)	4.00%	7.90%	03/2024	07/2029	10,213	6,233	6,393	
	Subordinated (3)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	424	359	424	
	Subordinated (2)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	366	366	366	
								31,753	24,306	2.40 %
PDI TA Holdings, Inc.										
Software	First lien (4)(12)	SOFR(Q)*	3.50% + 2.50%/PIK	9.82%	01/2024	02/2031	22,283	22,205	21,057	
	First lien (3)(12)	SOFR(Q)	5.50%	9.33%	01/2024	02/2031	1,830	1,822	1,730	
	First lien (3)(10)(12)	SOFR(Q)*	3.50% + 2.50%/PIK	9.82%	03/2025	02/2031	512	512	484	
								24,539	23,271	2.29 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(10)(12)	SOFR(S)	5.50%	9.60%	02/2022	02/2028	18,623	18,596	17,589	
	First lien (2)(11)(12)	SOFR(S)	5.50%	9.60%	02/2022	02/2028	5,183	5,174	4,895	
	First lien (3)(10)(12)	SOFR(S)	5.50%	9.60%	02/2022	02/2028	681	679	643	
								24,449	23,127	2.28 %
GS Acquisitionco, Inc.										
Software	First lien (5)(12)	SOFR(Q)	5.25%	9.32%	08/2019	05/2028	20,906	20,888	18,280	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	9.32%	08/2019	05/2028	4,818	4,793	4,213	
	First lien (3)(12)	SOFR(Q)	5.25%	9.32%	03/2024	05/2028	445	442	389	
								26,123	22,882	2.26 %

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FS WhiteWater Holdings, LLC(26)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(12)	SOFR(Q)	5.00%	9.22%	12/2021	12/2029	$ 8,370	$ 8,338	$ 8,370	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	9.22%	07/2022	12/2029	4,667	4,644	4,667	
	First lien (5)(12)	SOFR(Q)	5.00%	9.22%	12/2021	12/2029	2,810	2,798	2,810	
	First lien (5)(12)	SOFR(Q)	5.00%	9.22%	12/2021	12/2029	2,792	2,781	2,792	
	First lien (5)(12)	SOFR(Q)	5.00%	9.22%	03/2025	12/2029	2,704	2,682	2,704	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	9.22%	03/2025	12/2029	903	895	903	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	5.00%	9.05%	12/2021	12/2029	158	156	158	
								22,294	22,404	2.21 %
Tempo Acquisition, LLC**										
Business Services	First lien (3)(10)	SOFR(M)	1.75%	5.65%	03/2026	08/2028	27,466	20,457	21,864	2.16 %
Xactly Corporation										
Software	First lien (4)(12)	SOFR(Q)	6.25%	10.11%	07/2017	07/2027	22,500	22,493	21,263	2.10 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (5)	SOFR(M)	4.50%	8.40%	08/2021	10/2030	21,072	21,027	21,072	2.08 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(12)	SOFR(M)	4.50%	8.40%	11/2023	11/2030	20,963	20,890	20,542	2.03 %
Low Voltage Holdings Inc.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.82%	04/2025	04/2032	18,368	18,311	18,368	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.82%	04/2025	04/2032	955	953	955	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.60%	04/2025	04/2032	898	895	898	
								20,159	20,221	1.99 %
Cardinal Parent, Inc.										
Financial Services & Technology	First lien (4)	SOFR(Q)	4.50%	8.72%	10/2020	11/2027	11,517	11,500	10,358	
	Second lien (4)(12)	SOFR(Q)	7.75%	11.97%	11/2020	11/2028	9,767	9,732	8,546	
								21,232	18,904	1.86 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(12)	SOFR(Q)*	9.00%/PIK	12.86%	11/2019	05/2029	25,426	25,381	15,637	
	Second lien (2)(12)	SOFR(Q)*	9.00%/PIK	12.86%	11/2019	05/2029	4,755	4,740	2,924	
								30,121	18,561	1.83 %
Viper Bidco, Inc.										
Business Services	First lien (3)(10)(12)(13)	SONIA(D)	4.50%	8.23%	11/2024	11/2031	£ 11,819	14,931	15,686	
	First lien (3)(10)(12)	SOFR(Q)	4.50%	8.57%	11/2024	11/2031	$ 2,288	2,278	2,288	
								17,209	17,974	1.77 %

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Bonterra LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	5.00%	9.07%	03/2025	03/2032	$ 14,876	$ 14,846	$ 14,615	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	9.07%	03/2025	03/2032	1,620	1,620	1,592	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.00%	9.07%	03/2025	03/2032	521	520	512	
								16,986	16,719	1.65 %
Coupa Holdings, LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.07%	02/2023	02/2030	14,135	14,034	14,135	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.07%	02/2023	02/2030	1,288	1,289	1,288	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.25%	9.07%	02/2023	02/2029	659	651	659	
								15,974	16,082	1.59 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(12)	SOFR(M)	4.50%	8.40%	02/2020	02/2028	14,352	14,343	14,352	
	First lien (5)(12)	SOFR(M)	4.50%	8.40%	02/2024	02/2028	1,109	1,106	1,109	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.50%	8.40%	02/2020	02/2028	540	537	540	
								15,986	16,001	1.58 %
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%	11.03%	09/2015	09/2027	29,879	29,842	16,000	
	First lien (3)(12)	SOFR(M)(17)*	14.50%/PIK + 0.50%	18.78%	06/2021	09/2027	1,527	1,527	—	
	Subordinated (3)(12)	SOFR(Q)(17)*	1.00%/PIK	4.88%	03/2021	09/2027	5,230	—	—	
								31,369	16,000	1.58 %
Digicert, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.65%	07/2025	07/2030	15,345	15,253	15,345	1.51 %
RLG Holdings, LLC										
Packaging	First lien (3)(10)(12)	SOFR(Q)	4.25%	8.33%	01/2026	07/2028	18,528	10,242	8,439	
	First lien (2)(11)(12)	SOFR(Q)	4.25%	8.33%	09/2025	07/2028	7,128	6,124	3,247	
	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.82%	06/2024	07/2028	4,131	4,091	1,882	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.82%	01/2026	07/2028	1,188	625	541	
	Second lien (3)(10)(12)	SOFR(Q)	7.50%	11.58%	01/2026	07/2029	10,768	1,542	1,077	
								22,624	15,186	1.50 %

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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
Bullhorn, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	05/2024	10/2029	$ 8,879	$ 8,961	$ 8,879	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	10/2021	10/2029	3,398	3,395	3,398	
	First lien (3)(10)(12)	SOFR(M)	5.00%	8.90%	05/2024	10/2029	1,025	1,023	1,025	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	09/2019	10/2029	761	759	761	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	09/2019	10/2029	341	340	341	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	09/2019	10/2029	272	271	272	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.90%	09/2019	10/2029	125	127	125	
								14,876	14,801	1.46 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.75%	9.75%	07/2022	07/2028	7,625	7,598	7,625	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.75%	9.75%	07/2021	07/2028	70	70	70	
	Subordinated (3)(12)	SOFR(M)	7.50%	11.50%	07/2022	07/2029	6,265	6,226	6,265	
								13,894	13,960	1.38 %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(10)(12)	SOFR(M)	4.75%	8.65%	10/2021	10/2028	12,646	12,602	12,646	
	First lien (2)(11)(12)	SOFR(M)	4.75%	8.65%	10/2021	10/2028	1,066	1,062	1,066	
	First lien (3)(12)	SOFR(M)	4.75%	8.65%	10/2021	10/2028	64	63	64	
								13,727	13,776	1.36 %
Acumatica Holdings, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.57%	07/2025	07/2032	13,759	13,759	13,713	1.35 %
CFS Management, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)*	6.25% + 2.25%/PIK	12.84%	08/2019	11/2026	12,518	12,519	10,327	
	First lien (2)(11)(12)	SOFR(Q)*	6.25% + 2.25%/PIK	12.84%	08/2019	11/2026	3,730	3,739	3,077	
								16,258	13,404	1.32 %
USRP Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	07/2021	12/2029	12,299	12,253	12,299	1.21 %

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New ACI Holdings LLC (25)										
New ACI Intermediate II LLC										
New ACI Buyer LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)*	3.13% + 3.13%/PIK	10.32%	06/2026	06/2031	$ 3,563	$ 3,563	$ 3,563	
	First lien (2)(12)	SOFR(Q)	5.50%	9.57%	06/2026	06/2031	1,836	1,836	1,836	
	First lien (3)(12)	SOFR(Q)*	3.13% + 3.13%/PIK	10.32%	06/2026	06/2031	1,682	1,682	1,682	
	Subordinated (2)(12)	FIXED(Q)*	10.00%/PIK	10.00%	06/2026	06/2032	3,256	3,256	3,256	
	Subordinated (3)(12)	FIXED(Q)*	10.00%/PIK	10.00%	06/2026	06/2032	1,537	1,537	1,537	
								11,874	11,874	1.17 %
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)*	2.25% + 2.75%/PIK	8.82%	01/2025	02/2032	8,299	8,282	8,299	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.50%	8.32%	01/2025	02/2032	3,208	3,201	3,208	
								11,483	11,507	1.13 %
Jawbreaker Topco, L.P. (24)										
Jawbreaker Parent, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.82%	01/2026	01/2033	7,777	7,740	7,738	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.82%	01/2026	01/2033	3,718	3,718	3,700	
								11,458	11,438	1.13 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(11)	SOFR(Q)	4.25%	8.17%	06/2021	06/2029	8,303	8,275	8,303	
	First lien (2)(11)	SOFR(Q)	4.25%	8.11%	06/2021	06/2029	2,784	2,773	2,784	
								11,048	11,087	1.09 %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (5)(12)	SOFR(M)	5.25%	9.15%	02/2024	02/2031	10,334	10,298	10,334	1.02 %
Houghton Mifflin Harcourt Company										
Education	First lien (2)(11)	SOFR(M)	5.25%	9.25%	10/2023	04/2029	14,225	13,988	9,691	0.96 %
Planview Parent, Inc.										
Software	First lien (3)(10)	SOFR(Q)	3.50%	7.57%	02/2026	12/2027	3,745	3,201	3,137	
	Second lien (3)(10)(12)	SOFR(Q)	5.75%	9.82%	06/2024	12/2028	9,231	9,216	6,415	
								12,417	9,552	0.94 %
AWP Group Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(Q)*	2.63% + 3.28%/PIK	9.73%	04/2026	12/2032	8,697	8,666	8,664	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.25%	9.12%	04/2026	12/2032	405	403	403	
								9,069	9,067	0.89 %

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iCIMS, Inc.										
Software	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.07%	10/2022	08/2028	$ 7,366	$ 7,341	$ 6,782	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.75%	9.58%	08/2022	08/2028	1,588	1,580	1,444	
								8,921	8,226	0.81 %
HP TLE Buyer, Inc.										
Education	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.82%	06/2025	07/2032	8,168	8,132	8,168	0.81 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.47%	05/2022	10/2029	7,726	7,716	7,688	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.47%	05/2022	10/2029	272	271	271	
								7,987	7,959	0.78 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.42%	10/2021	10/2028	6,703	6,680	6,140	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.37%	06/2022	10/2028	1,128	1,123	1,033	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.36%	10/2021	10/2028	768	765	703	
	First lien (3)(12)	SOFR(Q)	5.75%	9.62%	11/2023	10/2028	18	18	17	
								8,586	7,893	0.78 %
Compsych Investments Corp.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.48%	07/2024	07/2031	7,731	7,687	7,731	0.76 %
Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)	SOFR(Q)*	7.25%/PIK	11.47%	12/2025	12/2030	5,117	5,117	5,117	
	Subordinated (3)(12)	SOFR(Q)*	9.00%/PIK	13.22%	12/2025	12/2031	2,490	2,490	2,490	
								7,607	7,607	0.75 %
NC Topco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.26%	08/2024	09/2031	5,819	5,797	5,819	
	First lien (3)(10)(12)	SOFR(Q)	4.50%	8.26%	08/2024	09/2031	1,660	1,652	1,660	
								7,449	7,479	0.74 %
Eclipse Topco, Inc. (27)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)	SOFR(Q)	4.25%	7.98%	09/2024	09/2031	7,113	7,086	7,007	0.69 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(12)	SOFR(Q)*	2.75% + 2.75%/PIK	9.32%	08/2024	08/2031	6,310	6,264	6,215	
	First lien (5)(12)	SOFR(Q)	5.00%	8.82%	08/2024	08/2031	354	351	345	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.90%	08/2024	08/2030	179	177	174	
								6,792	6,734	0.66 %

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Fullsteam Operations LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.01%	08/2025	08/2031	$ 6,223	$ 6,197	$ 6,192	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.25%	9.02%	08/2025	08/2031	377	375	375	
								6,572	6,567	0.65 %
OEConnection LLC										
Business Services	First lien (2)(11)(12)	SOFR(M)	4.50%	8.40%	04/2024	12/2032	6,609	6,585	6,560	0.65 %
RailPros Parent, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.25%	8.01%	05/2025	05/2032	5,784	5,761	5,784	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.25%	8.01%	05/2025	05/2032	537	534	537	
								6,295	6,321	0.62 %
Next Holdco, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.99%	11/2023	11/2030	6,217	6,189	6,217	0.61 %
Greenway Health, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(S)	6.75%	10.60%	12/2023	04/2029	6,190	6,140	6,033	0.59 %
Vehlo Purchaser, LLC										
Software	First lien (3)(12)	SOFR(M)	5.25%	9.15%	06/2025	05/2028	6,027	5,991	6,027	0.59 %
WEG Sub Intermediate Holdings, LLC										
Financial Services & Technology	Subordinated (3)(12)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	5,140	5,101	5,140	0.51 %
ICAT Intermediate Holdings, LLC										
Distribution & Logistics	First lien (2)(11)(12)	SOFR(M)	6.25%	10.01%	08/2026	03/2029	3,587	3,554	3,552	
	First lien (3)(10)(12)	SOFR(M)	6.25%	10.15%	08/2026	03/2029	958	948	948	
	First lien (3)(10)(12)	SOFR(M)	6.25%	10.11%	08/2026	03/2029	516	511	511	
								5,013	5,011	0.49 %
Icefall Parent, Inc.										
Financial Services & Technology	First lien (3)(10)(12)	SOFR(Q)	4.50%	8.57%	01/2024	01/2030	4,828	4,672	4,828	0.48 %
DOCS, MSO, LLC										
Healthcare	First lien (4)(12)	SOFR(Q)	5.00%	9.17%	06/2022	06/2028	3,215	3,215	3,215	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	9.17%	06/2022	06/2028	1,587	1,580	1,587	
								4,795	4,802	0.47 %
Diligent Corporation										
Software	First lien (3)(10)(12)	SOFR(Q)*	8.42%/PIK	12.18%	04/2024	08/2030	3,505	3,496	3,391	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.00%	8.76%	04/2024	08/2030	1,178	1,174	1,140	
								4,670	4,531	0.45 %

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DT1 Midco Corp.										
Business Services	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.90%	06/2025	12/2031	$ 2,625	$ 2,612	$ 2,605	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.90%	06/2025	12/2031	1,331	1,326	1,321	
								3,938	3,926	0.39 %
Meta Buyer LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.00%	12/2025	12/2031	2,972	2,958	2,957	
	First lien (3)(12)	SOFR(Q)	5.25%	9.00%	12/2025	12/2031	408	405	406	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	9.00%	12/2025	12/2031	176	175	175	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	9.20%	12/2025	12/2031	160	159	159	
								3,697	3,697	0.36 %
Capstone Borrower, Inc.										
Business Services	First lien (3)(10)	FIXED(S)	8.00%	8.00%	03/2026	06/2030	3,763	3,286	3,621	0.36 %
LogRhythm, Inc.										
Software	First lien (3)(12)	SOFR(M)(17)*	7.50%/PIK	11.32%	07/2024	07/2029	4,231	4,189	3,454	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.23%	07/2024	07/2029	73	72	73	
								4,261	3,527	0.35 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(10)(12)	SOFR(M)	4.75%	8.75%	05/2021	05/2030	3,035	3,031	3,035	0.30 %
PPVA Black Elk (Equity) LLC										
Business Services	Claim(3)(12)	—	—	—	05/2013	—	14,500	14,500	2,755	0.27 %
RealPage, Inc.										
Software	First lien (2)(11)	SOFR(Q)	3.75%	7.82%	03/2026	04/2028	1,953	1,857	1,934	0.19 %
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(10)(12)	SOFR(Q)	5.00%	9.07%	07/2025	11/2031	1,282	1,271	1,282	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	9.03%	07/2025	11/2031	608	603	608	
								1,874	1,890	0.19 %
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.75%	8.82%	06/2025	08/2031	1,878	1,861	1,878	0.19 %
Convey Health Solutions, Inc.										
Healthcare	First lien (2)(12)	SOFR(Q)(17)*	1.31% + 2.63%/PIK	8.11%	09/2019	07/2029	13,373	12,971	1,444	
	First lien (2)(12)	SOFR(Q)(17)*	1.31% + 2.63%/PIK	8.11%	02/2022	07/2029	2,233	2,160	241	
								15,131	1,685	0.17 %

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DCA TopCo LP (21)										
DCA Buyer LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	6.00%	10.07%	06/2026	06/2031	$ 962	$ 962	$ 962	
	First lien (3)(10)(12)	SOFR(Q)	6.00%	10.07%	06/2026	06/2031	539	539	539	
								1,501	1,501	0.15 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(10)(12)	SOFR(M)	5.25%	9.15%	05/2024	10/2029	1,459	1,453	1,459	0.14 %
Centegix Intermediate II, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.72%	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	Claim(18)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								**$ 1,473,412**	**$ 1,376,796**	**135.75 %**
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(10)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.35%	07/2024	07/2031	$ 20,218	$ 20,296	$ 20,218	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.35%	06/2025	07/2031	16,576	16,576	16,576	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.19%	06/2025	07/2031	899	899	899	
								37,771	37,693	3.72 %
Total Funded Debt Investments - Jersey								**$ 37,771**	**$ 37,693**	**3.72 %**
Funded Debt Investments - United Kingdom										
Ciklum Inc.**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	6.75%	10.60%	02/2024	02/2030	$ 9,368	$ 9,294	$ 9,368	
	First lien (3)(10)(12)	SOFR(M)	6.75%	10.74%	02/2024	02/2030	4,701	4,657	4,701	
	First lien (3)(10)(12) (15) - Drawn	SOFR(M)	6.75%	10.75%	02/2024	02/2030	448	443	448	
								14,394	14,517	1.43 %
Total Funded Debt Investments - United Kingdom								**$ 14,394**	**$ 14,517**	**1.43 %**

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Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.23%	06/2025	12/2029	$ 4,429	$ 4,421	$ 4,429	
	First lien (3)(10)(12)	SOFR(Q)	4.50%	8.23%	12/2022	12/2029	3,385	3,357	3,385	
	First lien (3)(10)(12)	SOFR(Q)	4.50%	8.23%	12/2023	12/2029	1,318	1,310	1,318	
								9,088	9,132	0.90 %
Adelaide Borrower, LLC**										
Business Services	First lien (3)(10)(12)	SOFR(Q)	6.00%	10.07%	05/2024	05/2030	4,780	4,748	4,780	
	First lien (3)(10)(12) (15) - Drawn	SOFR(Q)	6.00%	9.77%	05/2024	05/2030	288	285	288	
								5,033	5,068	0.50 %
Total Funded Debt Investments - Australia								**$ 14,121**	**$ 14,200**	**1.40 %**
Funded Debt Investments - Switzerland										
Matterhorn Finco, Inc.**										
Software	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.57%	03/2026	03/2033	7,963	7,925	7,923	0.78 %
Total Funded Debt Investments - Switzerland								**$ 7,925**	**$ 7,923**	**0.78 %**
Total Funded Debt Investments								**$ 1,547,623**	**$ 1,451,129**	**143.08 %**
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	$ 23,727	2.34 %
Symplr Software Intermediate Holdings, Inc. (33)										
Healthcare	Series A Preferred Shares (4)(12)	SOFR(Q)(17)*	10.50%/PIK	14.70%	11/2018	—	7,500	19,636	15,467	
	Series A Preferred Shares (3)(12)	SOFR(Q)(17)*	10.50%/PIK	14.70%	11/2018	—	35	91	71	
								19,727	15,538	1.53 %
New ACI Holdings LLC (25)										
Healthcare	Class A Common Units(2)(12)	—	—	—	06/2026	—	15,321	7,587	7,587	
	Class A Common Units(3)(12)	—	—	—	06/2026	—	7,233	3,582	3,582	
	Class B Common Units(3)(12)	—	—	—	06/2026	—	1,250	630	630	
								11,799	11,799	1.16 %
HBWM Holdings, LLC(31)										
Financial Services & Technology	Common Units(8)(12)	FIXED(Q)*	4.00%	4.00%	09/2021	—	47,114	4,827	11,659	1.15 %
Knockout Intermediate Holdings I Inc. (32)										
Software	Preferred Shares (3)(12)	SOFR(S)*	10.75%/PIK	14.60%	06/2022	—	8,313	14,203	9,674	0.95 %

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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	$ 3,835	$ 3,835	
	Series B Preferred Shares (3)(12)	FIXED(A)(17)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	3,068	
	Ordinary Shares (3)(12)	—	—	—	05/2024	—	290	145	41	
								6,545	6,944	0.69 %
FS WhiteWater Holdings, LLC(26)										
Consumer Services	Ordinary Shares (5)(12)	—	—	—	12/2021	—	50,000	5,000	6,117	0.60 %
Notorious Buyer, LLC(35)										
Consumer Products	Common Stock (3)(12)	—	—	—	12/2025	—	375	7,339	4,859	0.48 %
IMA Financial Group, Inc.										
Business Services	Class C Common Shares(3)(12)	—	—	—	05/2026	—	20,474	4,411	4,411	0.44 %
Firebird Co-Invest L.P.(19)										
Business Services	LP Interest (3)(12)	—	—	—	01/2025	—	3,358,474	3,358	4,350	0.43 %
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	—	131	1,620	1,616	0.16 %
Pioneer Topco I, L.P.										
Software	Class A-2 Common Units(9)(12)	—	—	—	11/2021	—	199,980	2,000	1,600	0.16 %
DCA TopCo LP (21)										
Healthcare	Class A Common Units(2)(12)	—	—	—	06/2026	—	61,641	617	617	
	Class A Common Units(3)(12)	—	—	—	06/2026	—	34,536	345	345	
								962	962	0.09 %
Ambrosia Holdco Corp.(29)										
Distribution & Logistics	Class A-1 Common Units(2)(12)	—	—	—	01/2024	—	126,536	1,348	37	
	Class A-1 Common Units(3)(12)	—	—	—	01/2024	—	122,044	1,300	36	
								2,648	73	0.01 %
GEDC Equity, LLC										
Healthcare	Participation Interest(3)(12)	—	—	—	06/2023	—	190,000	190	—	— %

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AAC Lender Holdings, LLC(23)										
Education	Ordinary Shares (3)(12)	—	—	—	03/2021	—	758	$ —	$ —	— %
Total Equity - United States								**$ 114,187**	**$ 105,805**	**10.43 %**
Total Equity								**$ 114,187**	**$ 105,805**	**10.43 %**
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligation(3)(12)	SOFR(Q)	7.00%	10.73%	11/2024	01/2037	3,232	$ 3,232	$ 3,217	0.32 %
Total Structured Finance Obligations - United States								**$ 3,232**	**$ 3,217**	**0.32 %**
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	0.04 %
Total Warrants - United States								**$ 244**	**$ 365**	**0.04 %**
Total Funded Investments								**$ 1,665,286**	**$ 1,560,516**	**153.87 %**
Unfunded Debt Investments - United States										
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	—	—	— %
Ambrosia Holdco Corp.(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	10/2024	10/2026	2,695	—	—	— %
YLG Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	11/2026	39	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2019	12/2030	309	(2)	—	
								(2)	—	— %

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Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	06/2027	$ 1,099	$ —	$ —	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	08/2031	308	(2)	—	
								(2)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	— %
NC Topco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	—	— %
Associations, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	1,612	(1)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	—	
								(3)	—	— %
Coupa Holdings, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	02/2029	330	(4)	—	— %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2021	05/2030	417	(4)	—	— %
RailPros Parent, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2027	1,258	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2032	899	(4)	—	
								(4)	—	— %
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2027	1,504	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2032	1,422	(4)	—	
								(4)	—	— %
LogRhythm, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2029	346	(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	09/2019	10/2029	811	(6)	—	— %

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Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	02/2020	02/2028	$ 1,259	$ (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)(15) - Undrawn	—	—	—	06/2021	06/2029	818	(8)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2028	846	(8)	—	— %
Digicert, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2030	1,119	(8)	—	— %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %
Low Voltage Holdings Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	10/2027	2,738	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	819	(3)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	1,419	(5)	—	
								(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)	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	—	— %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	06/2030	1,324	(10)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(15) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2029	1,243	(12)	—	— %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 2026
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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
Compsych Investments Corp.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2027	$ 2,253	$ (14)	$ —	— %
Icefall Parent, Inc.										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	01/2024	01/2030	475	(17)	—	— %
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)	—	— %
Model N, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	—	— %
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	$ 2,185	(16)	—	
								(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2028	3,757	(28)	—	— %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (3)(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)	—	— %

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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
GS Acquisitionco, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	08/2019	05/2028	$ 3	$ —	$ (1)	(0.00)%
ICAT Intermediate Holdings, LLC										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	08/2026	03/2029	220	(2)	(2)	(0.00)%
AWP Group Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2026	12/2032	959	(4)	(4)	(0.00)%
Meta Buyer LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2031	376	(1)	(2)	
	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2027	642	—	(3)	
								(1)	(5)	(0.00)%
Centegix Intermediate II, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2026	03/2028	1,177	—	(6)	(0.00)%
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2029	292	(6)	(6)	(0.00)%
OEConnection LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	12/2028	495	—	(4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	12/2032	618	(3)	(5)	
								(3)	(9)	(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	1,698	—	(8)	
								(3)	(11)	(0.00)%
Foreside Financial Group, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2022	10/2029	2,311	(23)	(12)	(0.00)%
Legends Hospitality Holding Company, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2030	537	(5)	(13)	(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
Jawbreaker Topco, L.P. (24)										
Jawbreaker Parent, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2026	01/2029	$ 1,503	$ —	$ (8)	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2026	01/2033	1,503	(8)	(8)	
								(8)	(16)	(0.00)%
DT1 Midco Corp.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(5)	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	04/2027	1,869	—	(14)	
								(3)	(19)	(0.00)%
Bonterra LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2032	1,107	(3)	(19)	(0.00)%
MRI Software LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2020	02/2028	1,502	(8)	(23)	(0.00)%
Acumatica Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	9,403	—	(31)	(0.00)%
Diligent Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	08/2030	1,087	(4)	(35)	(0.00)%
TigerConnect, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	08/2029	4,267	(43)	(43)	(0.00)%
Xactly Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(55)	(0.01)%
Eclipse Topco, Inc. (27)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	(62)	(0.01)%
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	(109)	(0.02)%
Einstein Parent, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	01/2031	5,750	(57)	(129)	(0.02)%
iCIMS, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2028	1,941	(17)	(175)	(0.02)%

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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
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	11/2029	$ 2,225	$ (22)	$ (311)	(0.03) %
Total Unfunded Debt Investments - United States								**$ (688)**	**$ (1,096)**	**(0.11)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2022	12/2028	$ 790	$ (6)	$ —	— %
Adelaide Borrower, LLC**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	11/2027	760	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2030	667	(7)	—	
								(7)	—	— %
Total Unfunded Debt Investments - Australia								**$ (13)**	**$ —**	**— %**
Unfunded Debt Investments - United Kingdom										
Ciklum Inc.**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2030	$ 2,540	$ (32)	$ —	— %
Total Unfunded Debt Investments - United Kingdom								**$ (32)**	**$ —**	**— %**
Unfunded Debt Investments - Switzerland										
Matterhorn Finco, Inc.**										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2026	03/2033	$ 1,985	$ (10)	$ (10)	(0.00) %
Total Unfunded Debt Investments - Switzerland								**$ (10)**	**$ (10)**	**(0.00)%**
Total Unfunded Debt Investments								**$ (743)**	**$ (1,106)**	**(0.11)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 1,664,543**	**$ 1,559,410**	**153.76 %**
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	17.88%	12/2020	01/2028	$ 30,418	$ 30,383	$ 30,418	3.00 %

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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
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%	11.72%	03/2023	04/2028	$ 10,628	$ 10,628	$ 10,628	
	First lien (3)(12)	SOFR(Q)	7.50%	11.72%	03/2023	04/2028	340	340	340	
								10,968	10,968	1.08 %
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								**$ 41,351**	**$ 41,386**	**4.08 %**
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	$ 9,737	$ 9,737	
	Class B-1 Common Shares(3)(12)	—	—	—	12/2020	—	24,450	43,212	5,000	
	Class B-2 Common Shares(3)(12)	—	—	—	12/2020	—	24,450	24,839	—	
								77,788	14,737	1.45 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary Shares (3)(12)	—	—	—	03/2023	—	72,536	4,103	11,680	1.15 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary Shares (2)(12)	—	—	—	07/2017	—	25,000,000	11,501	1,700	
	Ordinary Shares (3)(12)	—	—	—	07/2017	—	2,786,000	1,282	189	
								12,783	1,889	0.19 %
Total Equity - United States								**$ 94,674**	**$ 28,306**	**2.79 %**
Total Non-Controlled/Affiliated Investments								**$ 136,025**	**$ 69,692**	**6.87 %**
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%	10.34%	10/2020	12/2027	$ 33,058	$ 33,058	$ 33,058	
	First lien (3)(10)(12)	SOFR(Q)	9.00%	13.34%	10/2020	12/2027	23,336	23,336	23,336	
								56,394	56,394	5.56 %

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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
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	$ 26,421	$ 26,421	$ 26,421	
	Subordinated (3)(12)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2028	29,426	29,300	29,426	
								55,721	55,847	5.51 %
Total Funded Debt Investments - United States								**$ 112,115**	**$ 112,241**	**11.07 %**
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership Interest (3)(12)	—	—	—	05/2018	—	—	$ 160,000	$ 155,200	15.30 %
NM NL Holdings, L.P.**										
Net Lease	Membership Interest (6)(12)	—	—	—	06/2018	—	—	73,202	111,959	11.04 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership Interest (3)(12)	—	—	—	05/2021	—	—	112,400	102,284	10.08 %
UniTek Global Services, Inc.										
Business Services	Preferred Shares (3)(12)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	74,650,184	71,326	74,650	
	Preferred Shares (3)(12)	—	—	—	06/2017	—	80,994,293	29,318	18,434	
	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	—	—	
								137,494	93,084	9.18 %
New Benevis Topco, LLC (22)										
Healthcare	Common Stock (2)(12)	—	—	—	10/2020	—	325,516	27,154	24,446	
	Common Stock (3)(12)	—	—	—	10/2020	—	152,548	12,768	11,456	
								39,922	35,902	3.54 %
New Permian Holdco, Inc.										
Energy	Ordinary Shares (3)(12)	—	—	—	10/2020	—	100	11,155	11,000	1.08 %
NM YI, LLC										
Net Lease	Membership Interest (6)(12)	—	—	—	09/2019	—	—	6,272	8,784	0.87 %
NM GP Holdco, LLC**										
Net Lease	Membership Interest (6)(12)	—	—	—	06/2018	—	—	862	406	0.04 %
Total Equity - United States								**$ 541,307**	**$ 518,619**	**51.13 %**
Total Equity								**$ 541,307**	**$ 518,619**	**51.13 %**
Total Funded Investments								**$ 653,422**	**$ 630,860**	**62.20 %**

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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	$ 836	$ —	$ —	— %
Total Unfunded Debt Investments - United States								$ —	$ —	— %
Total Controlled Investments								**$ 653,422**	**$ 630,860**	**62.20 %**
Total Investments								**$ 2,453,990**	**$ 2,259,962**	**222.83 %**

(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 Book Runner and Joint Lead Arrangers along with Deutsche Bank Securities Inc., State Street Bank and Trust Company and Wells Fargo Securities, LLC, 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 September 30, 2026, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loan is $5,686 and the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan and undrawn revolver are $18,398, $7,264 and $1,355, 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 Index Average Rate (SONIA) and the Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of September 30, 2026.

(17) Investment is on non-accrual status as of September 30, 2026. See Note 3 *Investments*, for details.

(18) The Company holds one claim related to a collateralized agreement to resell on its Consolidated Statements of Assets and Liabilities with a cost basis of $10,000 and a fair value of $5,700 as of September 30, 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 a first lien term loan, a first lien delayed draw 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 Series C-2 preferred units and Class B-1 and Class B-2 of common equity in TVG-Edmentum Holdings, LLC and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. As of September 30, 2026, the Company's stated value of its Series C-2 preferred shares, Class B-1 and Class B-2 common equity investments, plus unpaid compounded dividends, was $9,737, $48,080 and $29,707, respectively.

(21) The Company holds Class A common units in DCA TopCo LP and two first lien term loans in DCA Buyer LLC, a wholly-owned subsidiary of DCA TopCo LP.

(22) The Company holds common shares in New Benevis Topco, LLC, and a first lien last out term loan 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 two first lien term loans, a first lien delayed draw term loan and a first lien revolver in Jawbreaker Parent, Inc., a wholly-owned subsidiary of Jawbreaker Topco, L.P.

(25) The Company holds Class A common units and Class B common units in New ACI Holdings LLC, one subordinated loan in New ACI Intermediate II LLC and two first lien term loans in New ACI Buyer LLC, a wholly-owned subsidiary of New ACI Holdings LLC.

(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 and a first lien revolver in Eclipse Buyer, Inc., a wholly-owned subsidiary of Eclipse Topco, Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of September 30, 2026, the Company's stated value of its equity investment, plus unpaid compounded dividends, was $1,632.

(28) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and two first lien term loans 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 Holdco Corp. and two first lien term loans, two subordinated loans and a first lien delayed draw in TMK Hawk Parent, Corp. TMK Hawk Parent, Corp. is a wholly-owned subsidiary of Ambrosia Intermediate Holdco Corp., which is a wholly-owned subsidiary of Ambrosia Holdco Corp.

(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 September 30, 2026, the Company's stated value of its Series A and Series B preferred equity investments, plus unpaid compounded dividends, was $3,835 and $3,691, respectively.

(31) The Company's common equity investment in HBWM Holdings, LLC is entitled to receive a cumulative return that is calculated using the unreturned original investment plus any unpaid compounded dividends. As of September 30, 2026, the Company's unreturned original investment, plus any unpaid compounded dividends, was $4,827.

(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 September 30, 2026, the Company's stated value of its equity investment, plus unpaid compounded dividends, was $14,279.

(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 September 30, 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 September 30, 2026, the Company's stated value of its equity investment, plus unpaid compounded dividends, was $27,116.

(35) The Company holds common stock 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)
September 30, 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 September 30, 2026 and December 31, 2025, along with transactions during the nine months ended September 30, 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 September 30, 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	$ —	$ —	$ 4,311	$ 22,648	$ —	$ 944	$ 1,423	$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	(111)	1,889	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	40,365	4,804	—	(14)	45,155	—	3,789	1,019	188
Total Non-Controlled/Affiliated Investments	**$ 60,702**	**$ 4,804**	**$ —**	**$ 4,186**	**$ 69,692**	**$ —**	**$ 4,733**	**$ 2,442**	**$ 188**

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

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

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 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 September 30, 2026 and December 31, 2025, along with transactions during the nine months ended September 30, 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 September 30, 2026	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
National HME, Inc./NHME Holdings Corp.	$ —	$ —	$ (12,872)	$ 12,872	$ —	$ (12,872)	$ —	$ —	$ —
New Benevis Topco, LLC / New Benevis Holdco, Inc.	154,464	8,931	(76,831)	5,185	91,749	(5,718)	6,855	—	—
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,833	4,561	—	(1,000)	67,394	—	4,563	—	375
NM NL Holdings, L.P.	106,096	5,926	(6,972)	6,909	111,959	(3)	—	6,601	185
NM GP Holdco, LLC	390	75	(64)	5	406	—	—	33	—
NM YI, LLC	8,641	—	—	143	8,784	—	—	697	—
NMFC Senior Loan Program III LLC	160,000	—	—	(4,800)	155,200	—	—	14,260	—
NMFC Senior Loan Program IV LLC	112,400	—	—	(10,116)	102,284	—	—	9,695	—
UniTek Global Services, Inc.	73,181	10,164	—	9,739	93,084	—	—	10,164	750
Total Controlled Investments	**$ 679,005**	**$ 29,657**	**$ (96,739)**	**$ 18,937**	**$ 630,860**	**$ (18,593)**	**$ 11,418**	**$ 41,450**	**$ 1,310**

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

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

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

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of September 30, 2026, 19.9% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

Derivative Instruments

Interest Rate Swaps

		Company Receives		Company Pays					
Counterparty	Hedged Item	Reference	Spread	Reference	Spread	Maturity Date	Fair Market Value	Upfront Payments/Receipts	Change in Unrealized Appreciation (Depreciation)(A)
anley Bank N.A	February 2029 Notes	FIXED		SOFR+[illegible]	2.82%	$ 02/2029	$(5,323)	$—	(10,970)
anley Bank N.A	October 2027 Notes	FIXED		SOFR+[illegible]	2.88%	10/2027	(3,973)	—	(3,606)
rest Rate Swaps						**$**	**$(9,296)**	**$—**	**(14,576)**

(A) For interest rate swaps designated in qualifying hedge relationships, the changes in fair value are recorded in interest expense within the Company's Consolidated Statements of Operations.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 2026
(unaudited)

Investment Type	September 30, 2026 Percent of Total Investments at Fair Value	
First lien	63.32	%
Second lien	3.01	%
Subordinated	4.50	%
Structured Finance Obligations	0.14	%
Equity and other	29.03	%
Total investments	100.00	%

Industry Type	September 30, 2026 Percent of Total Investments at Fair Value	
Business Services	21.06	%
Software	16.68	%
Healthcare	16.08	%
Investment Funds (includes investments in joint ventures)	11.54	%
Consumer Services	6.21	%
Financial Services & Technology	6.03	%
Net Lease	5.36	%
Education	5.24	%
Distribution & Logistics	4.46	%
Packaging	3.72	%
Energy	3.07	%
Consumer Products	0.55	%
Total investments	100.00	%

Interest Rate Type	September 30, 2026 Percent of Total Investments at Fair Value	
Floating rates	87.30	%
Fixed rates	12.70	%
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	
								83,460	83,560	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	
								63,209	63,520	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	
								56,922	57,151	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	
								55,092	55,026	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	
								53,082	51,925	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 Intermediateco 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.

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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 Holdco 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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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
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	
								10,083	10,081	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	
								9,631	9,671	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	
								8,642	8,141	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	
								9,925	7,032	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								**$ 1,867,823**	**$ 1,818,096**	**152.98 %**
Equity - United States										
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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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 Holdco 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	—	—	— %
Riskonnect 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 Appriss 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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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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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)%
DT1 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**	**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 $6,951 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 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 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 $16,000 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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(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.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025

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	100.00 %

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	100.00 %

Interest Rate Type	December 31, 2025 Percent of Total Investments at Fair Value
Floating rates	83.69 %
Fixed rates	16.31 %
Total investments	100.00 %

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

Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation

September 30, 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 September 30, 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 the Company's 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. The Company defines middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of $10 million to $200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, the investment objective of each of SBIC I, SBIC II and SBIC III is to generate current income and capital appreciation under the investment criteria used by the Company. However, 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 September 30, 2026, the Company’s top five industry concentrations were business services, software, healthcare, investment funds (which includes the Company's investments in its joint ventures) and consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company’s consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* (“ASC 946”). The Company consolidates its wholly-owned direct and indirect subsidiaries: NMF Holdings, NMF Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, SBIC III, SBIC III GP, NMF 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 New Mountain Net Lease Corporation” in the Company’s Consolidated Statements of Operations. The portion of stockholders' equity that is attributable to non-controlling interests for such subsidiaries is presented as “Non-controlling interest in New Mountain Net Lease Corporation”, 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)” and realizations on portfolio investments reflected in the Company’s Consolidated Statements of Operations as “Net realized gains (losses)”.

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 it seeks 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 and other financing expenses" 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 the Company's derivative instruments and hedging activities.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments as of September 30, 2026 are disclosed on the Company's Consolidated Schedule of Investments.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC105,030 shares of NMNLC’s common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11,315. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $11,315 and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4,666. Immediately thereafter, NMNLC sold 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4,666.

Below is certain summarized property information for NMNLC as of September 30, 2026:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of September 30, 2026
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	$ 112,365
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,784
					$ 121,149

Collateralized agreements or repurchase financings—The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral*, 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. Upon the counterparty's failure to perform its contractual obligation to repurchase the collateral, the Company's asset no longer represents an interest-bearing collateralized agreement to resell but instead represents a contractual claim in the liquidation proceedings.

The claim arises from a collateralized agreement to resell that was 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.

As of September 30, 2026, the Company held one claim related to the collateralized agreement to resell with a cost basis of $30,000 and a fair value of $5,700. As of December 31, 2025, the Company held one collateralized agreement to resell with a cost basis of $30,000 and a fair value of $13,500.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of September 30, 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 collectibility. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and nine months ended September 30, 2026, the Company recognized PIK interest from investments of $6,626 and $17,178, respectively, and non-cash dividends from investments of $5,179 and $15,382, respectively. For the three and nine months ended September 30, 2025, the Company recognized PIK interest from investments of $7,605 and $22,081, respectively, and non-cash dividends from investments of $7,255 and $22,085, respectively.

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

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

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

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

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

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

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

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

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

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

The following table summarizes the current income tax expense, deferred income tax provision and total income tax provision, for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Current income tax expense	$ —	$ 29	$ 23	$ 18
Deferred income tax provision	168	25	22	68
Total income tax provision	$ 168	$ 54	$ 45	$ 86

As of September 30, 2026 and December 31, 2025, the Company had $1,838 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"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of $50,000 of the Company's 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 the Company's common stock (the "Repurchase Program"). 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. On October 20, 2026, the Company's board of directors extended the Company's Repurchase Program and the Company expects the Repurchase Program to be in place until the earlier of December 31, 2027 or until $150,000 worth of its common stock has been repurchased.

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 complies 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 are conducted in accordance with the 1940 Act.

For the three months ended September 30, 2026, the Company did not repurchase any shares of common stock. For the nine months ended September 30, 2026, the Company repurchased a total of 8,185,998 shares of the Company's common stock in the open market for $65,563, including commissions paid. During the three and nine months ended September 30, 2025, the Company repurchased 2,737,377 and 3,662,593 shares, respectively, of the Company's common stock in the open market for $27,611 and $37,253, respectively, including commissions paid. Since the inception of the Repurchase Program through September 30, 2026, the Company repurchased $70,463 worth 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 if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

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

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

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

Note 3. Investments

At September 30, 2026, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,500,316	$ 1,430,905
Second lien	83,849	68,064
Subordinated	101,477	101,722
Structured Finance Obligations	3,232	3,217
Equity and other	765,116	656,054
Total investments	$ 2,453,990	$ 2,259,962

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Business Services	$ 521,261	$ 476,150
Software	405,342	376,858
Healthcare	394,706	363,588
Investment Funds (includes investments in joint ventures)	275,632	260,701
Consumer Services	145,272	140,394
Financial Services & Technology	131,318	136,281
Net Lease	80,336	121,149
Education	200,836	118,364
Distribution & Logistics	114,058	100,692
Packaging	89,951	84,036
Energy	80,332	69,283
Consumer Products	14,946	12,466
Total investments	$ 2,453,990	$ 2,259,962

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	$ 2,912,115	$ 2,742,013

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	$ 2,912,115	$ 2,742,013

As of September 30, 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. For the three and nine months ended September 30, 2026, the Company's positions in AAC on non-accrual status had total unearned interest income of $1,478 and $4,261, respectively.

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. For the three and nine months ended September 30, 2026, the Company's junior Series B preferred shares in Transcendia had total unearned income of $132 and $374, respectively.

During the first quarter of 2026, the Company placed its first lien positions in Convey Health Solutions, Inc. ("Convey") on non-accrual status. For the three and nine months ended September 30, 2026, the Company's first lien positions in Convey had total unearned income of $388 and $1,075, respectively.

During the second quarter of 2026, the Company placed its Series A preferred shares in Symplr Software Intermediate Holdings, Inc. ("Symplr") on non-accrual status. For the three and nine months ended September 30, 2026, the Company's Series A preferred shares in Symplr had total unearned income of $738 and $1,447, respectively.

During the third quarter of 2026, the Company placed its first lien term loan in LogRhythm, Inc. ("LogRhythm") on non-accrual status. For the three and nine months ended September 30, 2026, the Company's first lien term loan in LogRhythm had total unearned income of $245 and $245, respectively.

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. As a result of the settlement and the counterparty's failure to satisfy its contractual obligations, the Company's rights under the SPP Agreement have been converted into a contractual claim being pursued through the Cayman Islands liquidation proceedings. Accordingly, the Company no longer classifies the asset as a collateralized securities purchase and put agreement and instead classifies the position as a claim. During the year ended December 31, 2018, the Company received a $1,500 payment from its insurance carrier in respect to the settlement. As of September 30, 2026, the claim had a cost basis of $14,500 and a fair value of $2,755. As of December 31, 2025, the SPP Agreement had a cost basis of $14,500 and a fair value of $6,525.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC (“SkyKnight II”) and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III initially had a five-year investment period and will continue in existence until August 7, 2030. On August 6, 2025, the investment period was extended until August 7, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of September 30, 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 September 30, 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 to August 7, 2030, and the reinvestment period was extended 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 SOFR plus 1.80% and Class B advances bear interest at a rate of the SOFR plus4.75%, 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 SOFR plus1.65%, and after the reinvestment period it bore interest at a rate of SOFR plus1.95%.

As of September 30, 2026 and December 31, 2025, SLP III had total investments with an aggregate fair value of approximately $872,188 and $941,427, respectively, and debt outstanding under its credit facility of $758,200 and $672,700, respectively. Additionally, as of September 30, 2026 and December 31, 2025, SLP III had unfunded commitments in the form of delayed draws of $2,593 and $6,867, respectively.

During the first quarter of 2026, SLP III placed its first lien position in Convey on non-accrual status. As of September 30, 2026, SLP III's first lien position in Convey had total unearned income of $205 and $623, respectively, for the three and nine 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 September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
First lien investments (1)	$ 930,815	$ 971,559
Weighted average interest rate on first lien investments (2)	7.68 %	8.36 %
Number of portfolio companies in SLP III	105	105
Largest portfolio company investment (1)	$ 19,316	$ 19,791
Total of five largest portfolio company investments (1)	$ 88,167	$ 93,239

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

The following table is a listing of the individual investments in SLP III's portfolio as of September 30, 2026:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	9.32%	10/2032	$ 16,363	$ 16,068	$ 14,809
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.77%	12/2027	2,309	2,306	2,188
Allium Buyer LLC	Business Services	SOFR(Q)	4.25%	8.30%	09/2031	9,467	9,325	9,502
AmSpec Parent, LLC	Energy	SOFR(Q)	3.00%	7.07%	12/2031	9,422	9,407	9,457
Ardonagh Midco 3 Limited	Business Services	SOFR(S)	3.00%	6.84%	02/2031	1,975	1,968	1,961
Asurion, LLC	Business Services	SOFR(Q)	3.75%	7.57%	02/2033	4,411	4,390	4,097
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25%	7.15%	02/2032	3,078	3,078	3,078
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	7.15%	12/2030	10,889	10,841	10,548
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.40%	12/2032	7,146	7,048	6,894
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.25%	7.15%	06/2033	7,683	7,609	7,701
Berlin Packaging L.L.C.	Packaging	SOFR(Q)	3.25%	7.22%	06/2031	8,669	8,668	8,616
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	7.15%	05/2028	8,981	8,969	8,989
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.72%	11/2027	11,535	11,466	10,375
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.00%	6.76%	10/2031	2,099	2,099	2,109
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	7.07%	04/2032	4,838	4,814	4,786
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.61%	06/2032	17,367	17,219	17,378
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.75%	10/2028	13,952	13,836	13,039
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	7.15%	04/2032	9,266	9,262	9,107
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.25%	7.32%	03/2032	7,162	7,142	7,114
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.02%	11/2028	4,567	4,558	4,266
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.84%	09/2028	11,422	11,415	11,240
Convey Health Solutions, Inc. (3)	Healthcare	SOFR(Q)	1.31% + 2.63%/PIK	8.11%	07/2029	9,058	8,706	978
CoreLogic, Inc. (fka First American Corporation, The)	Business Services	SOFR(M)	4.25%	8.15%	07/2031	9,000	8,820	8,539
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.77%	10/2028	2,513	2,509	1,594
Cub Financing Intermediate, LLC	Financial Services & Technology	SOFR(Q)	4.25%	8.33%	08/2033	925	916	931
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	9.07%	10/2029	9,631	9,388	9,375
Dayforce Bidco, LLC	Software	SOFR(Q)	3.00%	6.82%	02/2033	5,535	5,373	5,337
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.90%	07/2031	11,349	11,307	11,259
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.00%	6.90%	07/2032	11,928	11,892	11,958
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.48%	10/2029	10,125	9,909	10,102
EAB Global, Inc.	Education	SOFR(M)	3.00%	6.90%	08/2030	10,006	9,834	8,916
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.32%	04/2029	13,758	13,635	13,851
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.90%	02/2031	11,257	11,168	11,252
Embecta Corp.	Healthcare	SOFR(Q)	3.00%	7.07%	03/2029	3,753	3,760	3,184
Finastra USA, Inc.	Financial Services & Technology	SOFR(S)	4.00%	7.75%	09/2032	12,311	12,208	11,905
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.31%	03/2028	6,501	6,499	5,742
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.76%	11/2031	10,101	9,940	6,530
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25%	8.33%	08/2028	13,953	13,896	13,032
Groundworks, LLC	Business Services	SOFR(M)	3.50%	7.40%	03/2031	10,024	9,997	10,038
Heartland Dental, LLC	Healthcare	SOFR(M)	3.00%	6.82%	08/2032	3,718	3,713	3,715
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.86%	05/2029	11,057	11,041	8,379
HIG Finance 2 Limited	Financial Services & Technology	SOFR(M)	2.75%	6.65%	02/2031	6,451	6,279	6,225
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.40%	06/2031	11,760	11,722	11,760

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount	Cost	Fair Value (2)
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.40%	06/2031	$ 1,115	$ 1,110	$ 1,115
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.25%	04/2029	7,924	7,792	5,398
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	8.07%	02/2032	16,516	16,420	16,449
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.42%	08/2028	12,747	12,690	12,476
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.82%	02/2033	6,461	6,357	6,386
Kaseya Inc.	Software	SOFR(Q)	3.25%	7.07%	03/2032	12,723	12,702	10,651
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.57%	07/2032	7,119	7,118	5,047
LI Group Holdings, Inc.	Education	SOFR(M)	3.50%	7.52%	03/2028	2,998	2,996	2,990
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.57%	03/2032	14,751	14,671	14,668
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.64%	12/2032	7,878	7,842	7,907
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	6.87%	11/2030	2,034	2,019	1,986
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)	3.25%	6.92%	05/2033	13,937	13,868	13,823
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.90%	04/2031	6,512	6,494	6,508
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.82%	12/2028	5,492	5,492	5,499
Michael Baker International, LLC	Business Services	SOFR(M)	4.50%	8.40%	12/2028	2,163	2,112	2,166
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.40%	11/2031	5,717	5,721	5,570
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.90%	07/2031	13,906	13,844	13,779
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	6.15%	10/2030	5,728	5,399	5,711
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.50%	12/2028	13,904	13,908	13,757
OCM System One Buyer CTB, LLC (Sentinel Purchaser II Holdco, LLC)	Business Services	SOFR(M)	3.75%	7.65%	08/2033	7,574	7,536	7,564
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.60%	12/2031	9,315	9,284	9,332
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(Q)	2.50%	6.57%	07/2032	5,547	5,547	5,504
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.27%	06/2028	13,842	13,471	13,826
OSTTRA Group Ltd	Financial Services & Technology	SOFR(Q)	3.00%	6.75%	10/2032	10,277	10,267	10,290
Outcomes Group Holdings, Inc.	Healthcare	SOFR(Q)	3.00%	6.76%	05/2031	4,057	4,045	4,081
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.90%	06/2031	2,748	2,736	2,763
Paradigm Parent, LLC	Distribution & Logistics	SOFR(Q)	4.50%	8.57%	04/2032	625	556	584
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.07%	02/2029	1,202	1,162	1,141
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.65%	03/2031	4,004	3,992	2,055
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	10.07%	12/2029	3,336	3,233	3,385
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	8.22%	12/2029	2,840	2,828	2,746
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	2.50%	6.57%	10/2032	4,707	4,696	4,683
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.57%	12/2027	13,401	13,335	11,223
Pretium PKG Holdings, Inc.	Packaging	SOFR(Q)	5.25%	8.98%	03/2031	5,600	5,574	5,556
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.32%	10/2030	13,403	13,229	9,473
Pushpay USA Inc.	Financial Services & Technology	SOFR(Q)	3.75%	7.57%	08/2031	13,798	13,781	12,510
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	6.32%	06/2030	2,619	2,610	2,280
RealPage, Inc.	Software	SOFR(Q)	3.00%	7.34%	04/2028	5,509	5,500	5,444
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.82%	04/2028	7,422	7,342	7,351
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.82%	07/2032	15,626	15,535	14,743
RLG Holdings, LLC	Packaging	SOFR(Q)	4.25%	8.33%	07/2028	7,050	6,862	3,211
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.90%	12/2030	5,092	5,002	5,098

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount	Cost	Fair Value (2)
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	8.07%	02/2032	$ 9,717	$ 9,686	$ 9,422
Secure Acquisition, Inc.	Packaging	SOFR(M)	3.75%	7.65%	12/2028	3,819	3,818	3,831
SonarSource Financing, LLC	Software	SOFR(Q)	4.50%	8.23%	12/2030	11,054	10,909	10,778
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	7.15%	08/2029	11,036	10,945	10,746
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	7.32%	10/2030	13,062	12,966	13,074
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.00%	10.74%	04/2030	9,950	9,602	9,863
Storable, Inc.	Software	SOFR(M)	3.25%	7.15%	04/2031	9,882	9,811	8,562
Summit Acquisition Inc.	Business Services	SOFR(M)	3.50%	7.40%	10/2031	6,421	6,397	6,443
Sword Purchaser, LLC	Packaging	SOFR(M)	4.00%	7.90%	04/2033	4,460	4,237	4,457
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.42%	12/2027	15,120	15,091	12,676
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	7.32%	07/2032	5,985	5,991	5,873
Tegra118 Wealth Solutions, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.82%	01/2033	11,727	11,641	11,797
Tempo Acquisition, LLC	Business Services	SOFR(M)	1.75%	5.65%	08/2028	4,032	3,420	3,209
Therapy Brands Holdings LLC	Healthcare	SOFR(Q)	4.00%	8.03%	05/2028	3,943	3,938	3,943
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.32%	08/2028	13,402	13,398	13,214
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	7.15%	03/2031	11,035	11,001	10,582
TruGreen Limited Partnership	Consumer Services	SOFR(M)	4.00%	8.00%	11/2027	5,316	5,087	5,192
UKG Inc.	Software	SOFR(Q)	2.25%	6.07%	02/2031	5,269	5,183	5,121
US Fertility Enterprises, LLC	Healthcare	SOFR(Q)	3.00%	7.07%	12/2032	7,454	7,420	7,480
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.15%	10/2028	11,195	11,267	11,297
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75%	7.76%	10/2028	3,212	3,212	2,559
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.90%	10/2031	11,367	11,349	11,184
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.82%	07/2029	11,102	11,095	10,928
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.25%	7.05%	12/2032	16,933	16,863	16,382
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	7.15%	11/2031	19,316	19,318	19,249
Zest Acquisition Corp.	Healthcare	SOFR(M)	6.00%	9.90%	02/2031	5,879	5,791	5,791
Total Funded Investments						**$ 928,222**	**$ 920,114**	**$ 872,238**
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	$ 1,022	$ (10)	$ (15)
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	1,188	1	(36)
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	383	(2)	1
Total Unfunded Investments						**$ 2,593**	**$ (11)**	**$ (50)**
Total Investments						**$ 930,815**	**$ 920,103**	**$ 872,188**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of September 30, 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 managers does not determine the fair value of the investments held by SLP III.

(3) Investment is on non-accrual status as of September 30, 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	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	$ 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 Bidco 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	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	3,055
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	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
Tricorbraun 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 September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and September 30, 2025:

Selected Balance Sheet Information:	**September 30, 2026**	**December 31, 2025**
Investments at fair value (cost of $920,103 and $957,232, respectively)	$ 872,188	$ 941,427
Cash and other assets	30,661	28,469
Receivable from unsettled securities sold	30,775	—
Total assets	$ 933,624	$ 969,896
Credit facility	$ 758,200	$ 672,700
Deferred financing costs (net of accumulated amortization of $8,861 and $7,948, respectively)	(3,394)	(4,308)
Payable for unsettled securities purchased	15,116	105,171
Distribution payable	4,625	7,000
Other liabilities	10,300	8,462
Total liabilities	784,847	789,025
Members' capital	$ 148,777	$ 180,871
Total liabilities and members' capital	$ 933,624	$ 969,896

Selected Statement of Operations Information:	**Three Months Ended**		**Nine Months Ended**	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Interest income	$ 18,796	$ 16,172	$ 56,176	$ 46,239
Other income	93	64	526	253
Total investment income	18,889	16,236	56,702	46,492
Interest and other financing expenses	11,895	8,227	35,250	24,444
Other expenses	349	329	1,070	932
Total expenses	12,244	8,556	36,320	25,376
Net investment income	6,645	7,680	20,382	21,116
Net realized losses on investments	(913)	(1,294)	(2,541)	(829)
Net change in unrealized appreciation (depreciation) of investments	9,441	(1,122)	(32,110)	(9,439)
Net increase (decrease) in members' capital	$ 15,173	$ 5,264	$ (14,269)	$ 10,848

For the three and nine months ended September 30, 2026, the Company earned approximately $3,700 and $14,260, respectively, of dividend income related to SLP III, which is included in dividend income. For the three and nine months ended September 30, 2025, the Company earned approximately $5,600 and $17,000, respectively, of dividend income related to SLP III, which is included in dividend income. As of September 30, 2026 and December 31, 2025, approximately $3,700 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 September 30, 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 September 30, 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 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 plus4.75%. From December 20, 2024 to July 11, 2025, the facility bore interest at a rate of SOFR plus 1.50%.

As of September 30, 2026 and December 31, 2025, SLP IV had total investments with an aggregate fair value of approximately $692,086 and $641,452, respectively, and debt outstanding under its credit facility of $522,137 and $471,737, respectively. Additionally, as of September 30, 2026 and December 31, 2025, SLP IV had unfunded commitments in the form of delayed draws of $1,623 and $4,796, respectively.

During the first quarter of 2026, SLP IV placed its first lien position in Convey on non-accrual status. As of September 30, 2026, SLP IV's first lien position in Convey had total unearned income of $77 and $241, respectively, for the three and nine 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 September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
First lien investments (1)	$ 633,916	$ 664,399
Weighted average interest rate on first lien investments (2)	7.77 %	8.67 %
Number of portfolio companies in SLP IV	105	105
Largest portfolio company investment (1)	$ 18,327	$ 18,217
Total of five largest portfolio company investments (1)	$ 64,843	$ 64,111

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

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of September 30, 2026:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	9.32%	10/2032	$ 10,420	$ 10,232	$ 9,430
ADG, LLC	Healthcare	SOFR(Q)	1.00% + 3.00%/PIK	7.88%	09/2028	18,327	18,326	11,846
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.77%	12/2027	1,781	1,779	1,688
Allium Buyer LLC	Business Services	SOFR(Q)	4.25%	8.30%	09/2031	6,028	5,938	6,051
AmSpec Parent, LLC	Energy	SOFR(Q)	3.00%	7.07%	12/2031	5,478	5,473	5,498
Asurion, LLC	Business Services	SOFR(Q)	3.75%	7.57%	02/2033	3,134	3,118	2,911
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25%	7.15%	02/2032	5,234	5,217	5,234
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	7.15%	12/2030	7,838	7,809	7,593
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.40%	12/2032	3,633	3,583	3,505
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.25%	7.15%	06/2033	1,729	1,714	1,733
Berlin Packaging L.L.C.	Packaging	SOFR(Q)	3.25%	7.22%	06/2031	4,890	4,892	4,860
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	7.15%	05/2028	6,561	6,547	6,567
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.72%	11/2027	6,990	6,930	6,287
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.00%	6.76%	10/2031	1,549	1,549	1,556
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	7.07%	04/2032	2,677	2,665	2,648
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.61%	06/2032	11,096	10,988	11,103
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.75%	10/2028	9,550	9,475	8,924
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	7.15%	04/2032	5,504	5,505	5,410
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.25%	7.32%	03/2032	4,410	4,397	4,380
Confluence Technologies, Inc.	Software	SOFR(Q)	3.75%	7.97%	07/2028	9,525	9,510	7,772
Confluence Technologies, Inc.	Software	SOFR(Q)	5.00%	8.76%	07/2028	943	943	941
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.02%	11/2028	3,057	3,051	2,856
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.84%	09/2028	6,555	6,561	6,450
Convey Health Solutions, Inc. (3)	Healthcare	SOFR(Q)	1.31% + 2.63%/PIK	8.11%	07/2029	3,484	3,349	376
CoreLogic, Inc. (fka First American Corporation, The)	Business Services	SOFR(M)	4.25%	8.15%	07/2031	6,500	6,374	6,167
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.77%	10/2028	1,795	1,792	1,139
Cub Financing Intermediate, LLC	Financial Services & Technology	SOFR(Q)	4.25%	8.33%	08/2033	589	583	593
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	9.07%	10/2029	6,472	6,374	6,300
Dayforce Bidco, LLC	Software	SOFR(Q)	3.00%	6.82%	02/2033	2,996	2,919	2,889
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.90%	07/2031	10,297	10,259	10,215
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.00%	6.90%	07/2032	8,226	8,208	8,247
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.48%	10/2029	6,816	6,653	6,800
EAB Global, Inc.	Education	SOFR(M)	3.00%	6.90%	08/2030	6,824	6,760	6,081
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.32%	04/2029	8,775	8,703	8,834
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.90%	02/2031	6,826	6,761	6,823
Embecta Corp.	Healthcare	SOFR(Q)	3.00%	7.07%	03/2029	1,579	1,582	1,340
Finastra USA, Inc.	Financial Services & Technology	SOFR(S)	4.00%	7.75%	09/2032	8,214	8,147	7,943
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.31%	03/2028	3,898	3,890	3,443
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.76%	11/2031	7,161	7,048	4,630
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25%	8.33%	08/2028	10,844	10,787	10,129
Groundworks, LLC	Business Services	SOFR(M)	3.50%	7.40%	03/2031	6,404	6,375	6,412

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount	Cost	Fair Value (2)
Heartland Dental, LLC	Healthcare	SOFR(M)	3.00%	6.82%	08/2032	$ 2,652	$ 2,648	$ 2,650
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.86%	05/2029	6,002	5,995	4,549
HIG Finance 2 Limited	Financial Services & Technology	SOFR(M)	2.75%	6.65%	02/2031	2,977	2,889	2,873
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.40%	06/2031	7,069	7,069	7,069
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.40%	06/2031	1,230	1,224	1,229
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.25%	04/2029	8,109	7,953	5,524
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	8.07%	02/2032	10,517	10,454	10,474
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.42%	08/2028	9,702	9,624	9,496
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.82%	02/2033	3,099	3,039	3,063
Kaseya Inc.	Software	SOFR(Q)	3.25%	7.07%	03/2032	8,090	8,076	6,773
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.57%	07/2032	4,751	4,751	3,369
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.57%	03/2032	10,119	10,072	10,063
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.64%	12/2032	5,016	4,993	5,035
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	6.87%	11/2030	2,999	2,975	2,928
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(Q)	3.25%	6.92%	05/2033	8,875	8,831	8,802
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.90%	04/2031	6,039	6,017	6,036
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.82%	12/2028	3,800	3,800	3,806
Michael Baker International, LLC	Business Services	SOFR(M)	4.50%	8.40%	12/2028	1,259	1,230	1,261
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.40%	11/2031	2,210	2,213	2,153
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.90%	07/2031	8,842	8,802	8,761
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	6.15%	10/2030	3,654	3,501	3,643
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.50%	12/2028	9,167	9,170	9,070
OCM System One Buyer CTB, LLC (Sentinel Purchaser II Holdco, LLC)	Business Services	SOFR(M)	3.75%	7.65%	08/2033	4,823	4,799	4,817
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.60%	12/2031	5,941	5,921	5,951
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(Q)	2.50%	6.57%	07/2032	3,532	3,532	3,504
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.27%	06/2028	8,805	8,570	8,795
OSTTRA Group Ltd	Financial Services & Technology	SOFR(Q)	3.00%	6.75%	10/2032	5,622	5,617	5,629
Outcomes Group Holdings, Inc.	Healthcare	SOFR(Q)	3.00%	6.76%	05/2031	2,808	2,799	2,824
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.90%	06/2031	1,750	1,742	1,759
Paradigm Parent, LLC	Distribution & Logistics	SOFR(Q)	4.50%	8.57%	04/2032	398	354	372
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.07%	02/2029	762	737	723
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.65%	03/2031	3,173	3,163	1,629
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	10.07%	12/2029	2,763	2,673	2,804
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	8.22%	12/2029	2,147	2,137	2,075
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	2.50%	6.57%	10/2032	4,013	4,004	3,993
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.57%	12/2027	7,879	7,840	6,599
Pretium PKG Holdings, Inc.	Packaging	SOFR(Q)	5.25%	8.98%	03/2031	3,566	3,550	3,538
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.32%	10/2030	9,634	9,508	6,809
Pushpay USA Inc.	Financial Services & Technology	SOFR(Q)	3.75%	7.57%	08/2031	8,786	8,790	7,966
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	6.32%	06/2030	1,102	1,098	960
RealPage, Inc.	Software	SOFR(Q)	3.00%	7.34%	04/2028	3,508	3,502	3,466
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.82%	04/2028	4,063	4,006	4,024
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.82%	07/2032	9,985	9,921	9,421
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.90%	12/2030	3,242	3,185	3,246

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount	Cost	Fair Value (2)
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	8.07%	02/2032	$ 6,249	$ 6,227	$ 6,060
Secure Acquisition, Inc.	Packaging	SOFR(M)	3.75%	7.65%	12/2028	2,580	2,578	2,588
SonarSource Financing, LLC	Software	SOFR(Q)	4.50%	8.23%	12/2030	6,834	6,744	6,663
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	7.15%	08/2029	6,660	6,617	6,486
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	7.32%	10/2030	10,076	10,001	10,086
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.00%	10.74%	04/2030	6,965	6,740	6,904
Storable, Inc.	Software	SOFR(M)	3.25%	7.15%	04/2031	5,547	5,522	4,806
Summit Acquisition Inc.	Business Services	SOFR(M)	3.50%	7.40%	10/2031	744	743	747
Sword Purchaser, LLC	Packaging	SOFR(M)	4.00%	7.90%	04/2033	2,840	2,705	2,838
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.42%	12/2027	3,621	3,618	3,035
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	7.32%	07/2032	5,985	5,978	5,873
Tegra118 Wealth Solutions, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.82%	01/2033	7,304	7,249	7,347
Tempo Acquisition, LLC	Business Services	SOFR(M)	1.75%	5.65%	08/2028	2,286	1,970	1,820
Therapy Brands Holdings LLC	Healthcare	SOFR(Q)	4.00%	8.03%	05/2028	5,801	5,792	5,801
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.32%	08/2028	8,551	8,547	8,430
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	7.15%	03/2031	7,027	7,005	6,738
TruGreen Limited Partnership	Consumer Services	SOFR(M)	4.00%	8.00%	11/2027	3,385	3,244	3,306
UKG Inc.	Software	SOFR(Q)	2.25%	6.07%	02/2031	3,428	3,372	3,331
US Fertility Enterprises, LLC	Healthcare	SOFR(Q)	3.00%	7.07%	12/2032	4,747	4,725	4,763
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.15%	10/2028	6,943	6,975	7,006
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75%	7.76%	10/2028	2,337	2,336	1,861
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.90%	10/2031	7,686	7,668	7,562
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.82%	07/2029	7,027	7,021	6,917
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.25%	7.05%	12/2032	10,753	10,710	10,404
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	7.15%	11/2031	12,300	12,301	12,257
Zest Acquisition Corp.	Healthcare	SOFR(M)	6.00%	9.90%	02/2031	3,879	3,821	3,821
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.38%	03/2028	9,550	9,495	9,454
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.38%	03/2028	2,099	2,087	2,078
Total Funded Investments						**$ 632,293**	**$ 627,331**	**$ 592,117**
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	$ 615	$ (6)	$ (9)
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	764	—	(23)
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	244	(1)	1
Total Unfunded Investments						**$ 1,623**	**$ (7)**	**$ (31)**
Total Investments						**$ 633,916**	**$ 627,324**	**$ 592,086**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of September 30, 2026.
(2) Represents the fair value in accordance with ASC 820. The Company's board of managers does not determine the fair value of the investments held by SLP IV.
(3) Investment is on non-accrual status as of September 30, 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	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

Portfolio Company and Type of Investment	Industry	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 Midco 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

Portfolio Company and Type of Investment	Industry	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 September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and September 30, 2025:

Selected Consolidated Balance Sheet Information:	**September 30, 2026**	**December 31, 2025**
Investments at fair value (cost of $627,324 and $654,867, respectively)	$ 592,086	$ 641,452
Cash and other assets	28,475	31,324
Receivable from unsettled securities sold	24,656	—
Total assets	$ 645,217	$ 672,776
Credit facility	$ 522,137	$ 471,737
Deferred financing costs (net of accumulated amortization of $ 5,290 and $4,022, respectively)	(3,176)	(4,444)
Payable for unsettled securities purchased	9,759	66,866
Distribution payable	3,218	4,826
Other liabilities	7,976	6,978
Total liabilities	539,914	545,963
Members' capital	$ 105,303	$ 126,813
Total liabilities and members' capital	$ 645,217	$ 672,776

Selected Consolidated Statement of Operations Information:	**Three Months Ended**		**Nine Months Ended**	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Interest income	$ 13,081	$ 11,308	$ 38,769	$ 31,291
Other income	59	65	360	156
Total investment income	13,140	11,373	39,129	31,447
Interest and other financing expenses	7,986	5,986	23,997	16,171
Other expenses	262	258	872	673
Total expenses	8,248	6,244	24,869	16,844
Net investment income	4,892	5,129	14,260	14,603
Net realized losses on investments	(588)	(541)	(1,613)	(681)
Net change in unrealized appreciation (depreciation) of investments	3,290	(1,569)	(21,823)	(6,675)
Net increase (decrease) in members' capital	$ 7,594	$ 3,019	$ (9,176)	$ 7,247

For the three and nine months ended September 30, 2026, the Company earned approximately $2,529 and $9,695, respectively, of dividend income related to SLP IV, which is included in dividend income. For the three and nine months ended September 30, 2025, the Company earned approximately $3,794 and $11,521, respectively, of dividend income related to SLP IV, which is included in dividend income. As of September 30, 2026 and December 31, 2025, approximately $2,529 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 September 30, 2026, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary."

Investment Risk Factors

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

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

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

Note 4. Fair Value

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

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

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

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

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

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

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

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

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of September 30, 2026:

	Total	Level I	Level II	Level III
First lien	$ 1,430,905	$ —	$ 56,490	$ 1,374,415
Second lien	68,064	—	—	68,064
Subordinated	101,722	—	—	101,722
Structured Finance Obligations	3,217	—	—	3,217
Equity and other	656,054	—	—	656,054
Total investments	$ 2,259,962	$ —	$ 56,490	$ 2,203,472

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	$ 2,742,013	$ —	$ 43,579	$ 2,698,434

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended September 30, 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 September 30, 2026:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair Value, June 30, 2026	$ 2,229,035	$ 1,394,174	$ 72,991	$ 98,429	$ 3,191	$ 660,250
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	78	80	—	—	—	(2)
Net change in unrealized (depreciation) appreciation of investments	(14,477)	(7,060)	(2,582)	(29)	26	(4,832)
Purchases, including capitalized PIK and revolver fundings	35,603	27,678	679	3,322	—	3,924
Proceeds from sales and paydowns of investments(1)	(46,767)	(40,457)	(3,024)	—	—	(3,286)
Fair Value, September 30, 2026	$ 2,203,472	$ 1,374,415	$ 68,064	$ 101,722	$ 3,217	$ 656,054
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:	$ (14,486)	$ (7,070)	$ (2,581)	$ (29)	$ 27	$ (4,833)

(1) Includes non-cash reorganizations and restructurings.

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

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

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

The following table summarizes the changes in fair value of Level III portfolio investments for the nine months ended September 30, 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 September 30, 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	(75,554)	(39,778)	(7,956)	(2,089)	—	(25,731)
Net change in unrealized (depreciation) appreciation of investments	(13,500)	(25,381)	(176)	(3,976)	(60)	16,093
Purchases, including capitalized PIK and revolver fundings	264,176	205,352	3,548	14,368	—	40,908
Proceeds from sales and paydowns of investments(1)	(679,063)	(558,527)	(9,397)	(25,313)	—	(85,826)
Transfers into Level III(2)(3)	27,018	18,113	6,150	—	—	2,755
Transfers out of Level III(2)(3)	(18,039)	—	(15,284)	(2,755)	—	—
Fair Value, September 30, 2026	$ 2,203,472	$ 1,374,415	$ 68,064	$ 101,722	$ 3,217	$ 656,054
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:	$ (56,931)	$ (34,545)	$ (10,741)	$ (205)	$ (60)	$ (11,380)

(1) Includes non-cash reorganizations and restructurings.
(2) As of September 30, 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.
(3) Includes reclassification of investment type to a claim.

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

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair Value, December 31, 2024	$ 2,987,078	$ 1,902,610	$ 150,334	$ 102,034	$ —	$ 832,100
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	51,087	101	(2,762)	—	—	53,748
Net change in unrealized (depreciation) appreciation of investments	(98,823)	(13,738)	4,673	32	25	(89,815)
Purchases, including capitalized PIK and revolver fundings(1)	470,593	365,524	13,719	8,965	—	82,385
Proceeds from sales and paydowns of investments(1)	(550,437)	(319,690)	(94,270)	—	—	(136,477)
Transfers into Level III(2)	29,666	—	26,434	—	3,232	—
Transfers out of Level III(2)	(46,430)	(46,430)	—	—	—	—
Fair Value, September 30, 2025	$ 2,842,734	$ 1,888,377	$ 98,128	$ 111,031	$ 3,257	$ 741,941
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (53,505)	$ (13,964)	$ 4,386	$ 30	$ 25	$ (43,982)

(1) Includes non-cash reorganizations and restructurings.

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

Except as noted in the tables above, there were no other transfers in or out of Levels I, II, or III during the three and nine months ended September 30, 2026 and September 30, 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 generally categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

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

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

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company’s debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt

investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company's debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of September 30, 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 September 30, 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 September 30, 2026 were as follows:

				Range		
Type	**Fair Value as of September 30, 2026**	**Approach**	**Unobservable Input**	**Low**	**High**	**Weighted Average(1)**
First lien	$ 1,305,037	Market & Income Approach	EBITDA multiple	4.0x	22.0x	12.8x
			Revenue multiple	1.0x	10.5x	7.5x
			Discount rate	7.4 %	66.0 %	11.7 %
	69,378	Other	N/A(2)	N/A	N/A	N/A
Second lien	68,064	Market & Income Approach	EBITDA multiple	10.0x	20.5x	20.2x
			Discount rate	11.8 %	28.7 %	19.7 %
Subordinated	101,722	Market & Income Approach	EBITDA multiple	7.5x	20.0x	12.8x
			Discount rate	13.4 %	19.8 %	17.1 %
Structured Finance Obligations	3,217	Income Approach	Discount rate	11.3 %	11.3 %	11.3 %
Equity and other	277,421	Market & Income Approach	EBITDA multiple	6.0x	28.0x	11.0x
			Discount rate	10.0 %	29.0 %	15.1 %
	378,633	Income Approach	Discount rate	6.2 %	14.0 %	10.8 %
	$ 2,203,472					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing, 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		
				Low	High	Weighted Average(1)
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 %
	6,457	Other	N/A(2)	N/A	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 %
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 %
	$ 2,698,434					

(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 claim related to a collateralized agreement approximates fair value as of September 30, 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 and, as of December 31, 2025, the January 2026 Notes, are considered Level III securities. The fair values of the November 2028 Notes, the February 2029 Notes and 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 September 30, 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			
	September 30, 2026		December 31, 2025	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	$ 790,000	$ 790,775	$ 990,000	$ 1,002,356
Holdings Credit Facility	391,446	389,677	420,063	419,981
SBA-guaranteed debentures	120,000	97,963	196,205	175,141
NMFC Credit Facility (1)	30,212	30,278	81,074	81,097
Total Borrowings	$ 1,331,658	$ 1,308,693	$ 1,687,342	$ 1,678,575

(1) As of September 30, 2026, the principal amount of the NMFC Credit Facility was $30,212, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been translated to U.S. dollars. As of September 30, 2026, the fair value of the NMFC Credit Facility was $30,278, which included €16,547 denominated in EUR and £8,686 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 $1,097, 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 September 30, 2026 and December 31, 2025. The Company's derivative instruments are considered Level II investments.

	As of September 30, 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	$ —	$ (9,296)	$ 600,000	$ 5,647	$ (366)
Total derivatives designated as hedging instruments	600,000	—	(9,296)	600,000	5,647	(366)
Total derivatives	600,000	—	(9,296)	600,000	5,647	(366)
Total net derivatives(1)	**$ 600,000**	**$ —**	**$ (9,296)**	**$ 600,000**	**$ 5,281**	**$ —**

(1) As of September 30, 2026, the Company had a net derivative liability at fair value subject to such enforceable master netting arrangement in the amount of $9,296 and a collateral balance of $60, included in "Receivable from 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 of $14,630, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of September 30, 2026 and December 31, 2025, if the Company had elected to offset, the net amount would be $9,236 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 (the "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 Management Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of the Company's gross assets. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the three and nine months ended September 30, 2026, no management fees were waived. For the three and nine months ended September 30, 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 September 30, 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 and nine months ended September 30, 2026, incentive fees waived were approximately $1,387 and $8,932, respectively. For the three and nine months ended September 30, 2025, incentive fees waived were approximately $4,544 and $8,664, 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 and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Management fee	$ 7,312	$ 9,619	$ 22,880	$ 29,611
Less: management fee waiver	—	—	—	(288)
Total net management fee	7,312	9,619	22,880	29,323
Incentive fee, excluding accrued capital gains incentive fees	5,548	7,345	17,417	23,563
Less: incentive fee waiver	(1,387)	(4,544)	(8,932)	(8,664)
Total net incentive fee	$ 4,161	$ 2,801	$ 8,485	$ 14,899
Accrued capital gains incentive fees(1)	$ —	$ —	$ —	$ —

(1) As of September 30, 2026 and September 30, 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 and nine months ended September 30, 2026, approximately $465 and $1,621, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. For the three and nine months ended September 30, 2025, approximately $599 and $1,944, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of September 30, 2026 and December 31, 2025, approximately $555 and $610, respectively, of indirect administrative expenses were included in payable to (receivable from) affiliates. For the three and nine months ended September 30, 2026, the reimbursement to the Administrator represented approximately 0.02% and 0.07%, respectively, of the Company's gross assets. For the three and nine months ended September 30, 2025, the reimbursement to the Administrator represented approximately 0.02% and 0.06%, respectively, of the Company's gross assets.

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 Management 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 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, or is a sale of a tradable security. 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 NMNLC105,030 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 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 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, the Company 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 above).

NMFC and SBIC I are parties to an intercompany promissory note (the "Intercompany Note"). The purpose of the Intercompany Note 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 September 30, 2026 and December 31, 2025, the Intercompany Note had a principal balance of $51,200 and $43,700, respectively.

Note 7. Borrowings

On June 8, 2018, the Company's stockholders 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 September 30, 2026, the Company’s asset coverage ratio was184.03%.

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. On October 2, 2026, the Company elected to reduce the commitment amount to $350,000 in advance of the scheduled October 26, 2026 reduction date.

As of September 30, 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 Statements 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 plus1.85% 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 and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense	$ 5,048	$ 4,726	$ 16,698	$ 13,741
Non-usage fee	$ 115	$ 557	$ 483	$ 1,865
Amortization of financing costs	$ 660	$ 677	$ 3,372	$ 1,921
Weighted average interest rate	5.5 %	6.3 %	5.5 %	6.4 %
Effective interest rate	6.4 %	8.0 %	6.9 %	8.2 %
Average debt outstanding	$ 359,174	$ 293,932	$ 398,377	$ 285,184

As of September 30, 2026 and December 31, 2025, the outstanding balance on the Holdings Credit Facility was $391,446 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 on July 30, 2026, the maturity date for the Extending Lenders (as defined in the RCA) of the NMFC Credit Facility is July 30, 2031 and the maturity date for Non-Extending Lenders (as defined in the RCA) is September 28, 2029.

As of the amendment on July 30, 2026, the maximum amount of revolving borrowings available under the NMFC Credit Facility is $537,100, of which $487,100 had been committed by Extending Lenders and $50,000 had been committed by Non-Extending Lenders. Prior to the amendment on July 30, 2026, the maximum amount of revolving borrowings available under the NMFC Credit Facility was $527,100. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statements 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 on July 30, 2026, the NMFC Credit Facility generally bears interest at a rate of SOFR, SONIA or EURIBOR, plus any applicable credit spread adjustment, plus either 1.90% per annum or 2.00% per annum, depending on the terms outlined in the amendment, and charges a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA). From September 30, 2024 to July 29, 2026, the NMFC Credit Facility generally bore interest at a rate of SOFR, SONIA or EURIBOR, plus any applicable credit spread adjustment, plus 1.90% per annum or 2.10% per annum, subject to the terms outlined in the RCA, and charged 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 and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense	$ 371	$ 390	$ 2,248	$ 1,149
Non-usage fee	$ 482	$ 476	$ 1,340	$ 1,563
Amortization of financing costs	$ 223	$ 189	$ 633	$ 560
Weighted average interest rate	4.8 %	4.7 %	5.1 %	5.0 %
Effective interest rate	13.9 %	13.5 %	9.7 %	14.6 %
Average debt outstanding	$ 30,658	$ 30,991	$ 58,155	$ 29,879

As of September 30, 2026, the outstanding balance on the NMFC Credit Facility was $30,212, 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. As of September 30, 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 and nine months ended September 30, 2026, amortization of financing costs was $1 and $4, respectively. For the three and nine months ended September 30, 2025, amortization of financing costs was $1 and $3, 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 Notes 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 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 (Loss) Per Share*, the issuance was considered part of the if-converted method for calculation of diluted earnings per share.

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

	Three Months Ended September 30, 2025(1)	Nine Months Ended September 30, 2025(1)
Interest expense	$ 4,852	$ 14,570
Amortization of financing costs	$ 430	$ 1,282
Amortization of premium	$ (29)	$ (74)
Weighted average interest rate	7.5 %	7.5 %
Effective interest rate	8.1 %	8.1 %
Average debt outstanding	$ 258,777	$ 259,022

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

Unsecured Notes

On January 29, 2021, the Company issued $200,000 in aggregate principal amount of five-year unsecured notes that matured on January 29, 2026 (the "January 2026 Notes") pursuant to an amended and restated note purchase agreement, dated September 30, 2016 ("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 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 Fifth Supplement and Sixth Supplement both 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 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.

On June 18, 2026, the Company entered into the seventh supplement to the NPA (the "Seventh Supplement") with certain institutional investors, providing for the private placement of $150,000 in aggregate principal amount of senior notes, consisting of (i) $40,000 aggregate principal amount of 7.28% Senior Fixed Rate Notes, Tranche A, due October 2028 (the "October 2028 Notes"), (ii) $35,000 aggregate principal amount of 7.76% Senior Fixed Rate Notes, Tranche B, due October 2031 (the "October 2031A Notes"), and (iii) $75,000 aggregate principal amount of Senior Floating Rate Notes, Tranche C, due October 2031, which bear interest at a rate of SOFR plus 3.66% (the "October 2031B Notes"). The closing and funding of the October 2028 Notes, October 2031A Notes and October 2031B Notes occurred on October 1, 2026. As of September 30, 2026, none of the October 2028 Notes, October 2031A and October 2031B Notes had been funded under the NPA, as supplemented by the Seventh Supplement.

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

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense(1)	$ 13,505	$ 16,385	$ 40,748	$ 47,979
Amortization of financing costs	$ 766	$ 827	$ 2,301	$ 2,440
Amortization of discount	$ 314	$ 314	$ 932	$ 932
Weighted average interest rate	6.7 %	6.5 %	6.6 %	6.5 %
Effective interest rate	7.4 %	7.1 %	7.2 %	6.9 %
Average debt outstanding	$ 790,000	$ 990,000	$ 811,245	$ 990,000

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

As of September 30, 2026 and December 31, 2025, the outstanding balance on the Unsecured Notes was $778,013 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 2.8820% on the notional amount of $300,000. The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk. As a result, the Company will present changes in fair value of the hedging instruments and the related hedged items in interest expense within the Company's Consolidated Statements of Operations.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. For each hedging relationship, the Company performs quarterly quantitative assessments of the hedge effectiveness to assess that the hedging relationships are highly effective in offsetting changes in fair values of hedged items and whether the relationship is expected to continue to be highly effective in the future. To the extent

the changes in fair value of the derivative do not offset the changes in fair value of the hedged item, the difference is recognized. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the corresponding change in the fair value of the derivative instrument is recorded as an adjustment to "Derivative assets at fair value" or "Derivative liabilities at fair value", as applicable.

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

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

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Losses) gains on fair value hedging relationship:				
Interest rate swap contract:				
Interest expense recognized on derivative	$ (206)	$ (1,182)	$ (242)	$ (3,184)
(Losses) gains recognized on derivative	(6,362)	719	(14,576)	12,436
Gains (losses) recognized on hedged item	6,347	(698)	14,504	(11,564)
Net expense recognized on fair value hedge	$ (221)	$ (1,161)	$ (314)	$ (2,312)

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values as of September 30, 2026 and December 31, 2025.

	As of			
	September 30, 2026		December 31, 2025	
Description	Carrying Value	Cumulative Amount of Basis Adjustment	Carrying Value	Cumulative Amount of Basis Adjustment
February 2029 Notes	$ 292,551	$ 5,995	$ 303,000	$ (4,918)
October 2027 Notes	295,462	3,887	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 was a net liability of $9,296 as of September 30, 2026 and a net asset of $5,281 as of December 31, 2025, for which the Company had posted collateral of $60 for September 30, 2026 and Morgan Stanley Bank N.A. had posted collateral of $14,630 for December 31, 2025. 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.

The following table summarizes the Company's SBA-guaranteed debentures repayments as of September 30, 2026:

Issuance Date	Maturity Date	Repayment Date	Repayment Amount
Fixed SBA-guaranteed debentures(1):			
March 25, 2015	March 1, 2025	February 28, 2025	$ 37,500
September 23, 2015	September 1, 2025	August 29, 2025	66,295
March 23, 2016	March 1, 2026	February 27, 2026	13,950
September 21, 2016	September 1, 2026	August 31, 2026	4,000
September 20, 2017	September 1, 2027	August 31, 2026	13,000
March 21, 2018	March 1, 2028	August 31, 2026	15,255
Fixed SBA-guaranteed debentures(2):			
September 19, 2018	September 1, 2028	March 2, 2026	13,000
September 19, 2018	September 1, 2028	August 31, 2026	2,000
September 25, 2019	September 1, 2029	August 31, 2026	15,000
Total SBA-guaranteed debentures repaid			**$ 180,000**

(1) SBA-guaranteed debentures repaid by SBIC I
(2) SBA-guaranteed debentures repaid by SBIC II

As of September 30, 2026 and December 31, 2025, SBIC I had regulatory capital of $75,000 and $75,000, respectively, and SBA-guaranteed debentures outstanding of $0 and $46,205, respectively.

As of September 30, 2026 and December 31, 2025, SBIC II had regulatory capital of $75,000 and $75,000, respectively, and SBA-guaranteed debentures outstanding of $120,000 and $150,000, respectively. The SBA-guaranteed debentures incur upfront fees of3.435%, which consist of a 1.00% commitment fee and a 2.435% issuance discount.

As of September 30, 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 September 30, 2026 and December 31, 2025.

The following table summarizes the Company's SBA-guaranteed debentures as of September 30, 2026:

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
September 25, 2019	September 1, 2029	$ 4,000	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		**$ 120,000**		

(1) As of September 30, 2026, the outstanding SBA-guaranteed debentures were issued by SBIC II. All SBA-guaranteed debentures that were issued by SBIC I were repaid.

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, effective June 2026 occurs quarterly each year), the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense	$ 843	$ 1,588	$ 2,910	$ 5,247
Amortization of financing costs	$ 415	$ 203	$ 818	$ 659
Weighted average interest rate	2.2 %	2.6 %	2.3 %	2.7 %
Effective interest rate	3.3 %	3.0 %	2.9 %	3.0 %
Average debt outstanding	$ 153,194	$ 240,882	$ 169,667	$ 263,319

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

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

Note 8. Regulation

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

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

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of September 30, 2026, the Company had unfunded commitments on revolving credit facilities of $112,946, 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 $31,776, which included €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 September 30, 2026 and December 31, 2025. In addition, as of September 30, 2026, $150,000 of unsecured notes had not yet been funded under the Seventh Supplement to the NPA, consisting of $40,000 of October 2028 Notes, $35,000 of October 2031A Notes and $75,000 of October 2031B Notes. These notes were funded in full on October 1, 2026. As of December 31, 2025, there were no unfunded notes. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of September 30, 2026 and December 31, 2025, the Company had commitment letters to purchase investments in the aggregate par amount of $10,505 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 and nine months ended September 30, 2026:

	Common Stock		Treasury Stock	Paid in Capital in Excess	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets	Non-Controlling Interest in	Total
	Shares	Par Amount	at Cost	of Par	Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)	of NMFC	NMNLC	Net Assets
Net assets at December 31, 2025	102,638,388	$ 1,079	$ (51,952)	$ 1,354,726	$ 192,583	$ (98,121)	$ (216,138)	$ 1,182,177	$ 6,079	$ 1,188,256
Repurchases of common stock under the Repurchase Program	(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
Repurchases of common stock under the Repurchase Program	(1,122,761)	—	(8,966)	—	—	—	—	(8,966)	—	(8,966)
Distributions declared	—	—	—	—	(23,612)	—	—	(23,612)	(90)	(23,702)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	24,502	(44,984)	37,739	17,257	256	17,513
Net assets at June 30, 2026	94,452,390	$ 1,079	$ (117,515)	$ 1,354,726	$ 192,840	$ (175,115)	$ (227,834)	$ 1,028,181	$ 6,634	$ 1,034,815
Distributions declared	—	—	—	—	(23,613)	—	—	(23,613)	(737)	(24,350)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	23,580	(532)	(19,569)	3,479	264	3,743
Net assets at September 30, 2026	94,452,390	$ 1,079	$ (117,515)	$ 1,354,726	$ 192,807	$ (175,647)	$ (247,403)	$ 1,008,047	$ 6,161	$ 1,014,208

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

	Common Stock		Treasury Stock	Paid in Capital in Excess	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets	Non-Controlling Interest in	Total
	Shares	Par Amount	at Cost	of Par	Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)	of NMFC	NMNLC	Net Assets
Net assets at December 31, 2024	107,851,415	$ 1,079	$ —	$ 1,365,852	$ 181,266	$ (141,279)	$ (53,579)	$ 1,353,339	$ 5,952	$ 1,359,291
Offering costs	—	—	—	(28)	—	—	—	(28)	—	(28)
Distributions declared	—	—	—	—	(34,512)	—	—	(34,512)	(90)	(34,602)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	34,524	37,825	(48,936)	23,413	104	23,517
Net assets at March 31, 2025	107,851,415	$ 1,079	$ —	$ 1,365,824	$ 181,278	$ (103,454)	$ (102,515)	$ 1,342,212	$ 5,966	$ 1,348,178
Repurchases of common stock under Old Repurchase Program	(925,216)	—	(9,642)	—	—	—	—	(9,642)	—	(9,642)
Conversion of 2022 Convertible Notes to Shares	514	—	—	—	—	—	—	—	—	—
Offering costs	—	—	—	14	—	—	—	14	—	14
Distributions declared	—	—	—	—	(34,499)	—	—	(34,499)	(90)	(34,589)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	34,468	13,389	(40,083)	7,774	101	7,875
Net assets at June 30, 2025	106,926,713	$ 1,079	$ (9,642)	$ 1,365,838	$ 181,247	$ (90,065)	$ (142,598)	$ 1,305,859	$ 5,977	$ 1,311,836
Repurchases of common stock under Old Repurchase Program	(2,737,377)	—	(27,611)	—	—	—	—	(27,611)	—	(27,611)
Conversion of 2022 Convertible Notes to Shares	—	—	—	7	—	—	—	7	—	7
Offering costs	—	—	—	4	—	—	—	4	—	4
Distributions declared	—	—	—	—	(33,822)	—	—	(33,822)	(90)	(33,912)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	33,925	9	(21,745)	12,189	153	12,342
Net assets at September 30, 2025	104,189,336	$ 1,079	$ (37,253)	$ 1,365,849	$ 181,350	$ (90,056)	$ (164,343)	$ 1,256,626	$ 6,040	$ 1,262,666

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 common stock (the "Repurchase Program"). 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 Old Repurchase Program and the Repurchase Program, the Company is 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 are conducted in accordance with the 1940 Act. The Company expects the Repurchase Program to be in place until the earlier of December 31, 2027 or until $150,000 worth of common stock has been repurchased.

During the three and nine months ended September 30, 2026,no shares and approximately $65,563 of common stock was repurchased under the Repurchase Program, respectively. As of September 30, 2026, approximately $79,538 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 and nine months ended September 30, 2026 and September 30, 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 September 30, 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 (decrease) in the Company’s net assets per share resulting from operations for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Earnings per share—basic				
Numerator for basic earnings (loss) per share:	$ 3,479	$ 12,189	$ (30,192)	$ 43,376
Denominator for basic weighted average share:	94,452,390	106,016,542	96,471,368	107,199,318
Basic earnings (loss) per share:	$ 0.04	$ 0.11	$ (0.31)	$ 0.40
Earnings per share—diluted(1)				
Numerator for increase (decrease) in net assets per share	$ 3,479	$ 12,189	$ (30,192)	$ 43,376
Adjustment for interest on 2022 Convertible Notes and incentive fees, net(2)(3)	—	4,482	—	12,741
Numerator for diluted earnings (loss) per share:	$ 3,479	$ 16,671	$ (30,192)	$ 56,117
Denominator for basic weighted average share	94,452,390	106,016,542	96,471,368	107,199,318
Adjustment for dilutive effect of 2022 Convertible Notes(2)	—	19,020,154	—	19,001,718
Denominator for diluted weighted average share	94,452,390	125,036,696	96,471,368	126,201,036
Diluted earnings (loss) per share:	$ 0.04	$ 0.11	$ (0.31)	$ 0.40

(1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and nine months ended September 30, 2025, there was anti-dilution.

(2) For the three and nine months ended September 30, 2026, the Company had no convertible notes outstanding.

(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 nine months ended September 30, 2026 and September 30, 2025:

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Per share data(1):		
Net asset value, January 1, 2026 and January 1, 2025, respectively	$ 11.52	$ 12.55
Net investment income	0.81	0.96
Net realized and unrealized losses	(1.12)	(0.56)
Total net (decrease) increase	(0.31)	0.40
Repurchases of common stock	0.28	0.07
Distributions declared to stockholders from net investment income(2)	(0.82)	(0.96)
Net asset value, September 30, 2026 and September 30, 2025, respectively	$ 10.67	$ 12.06
Per share market value, September 30, 2026 and September 30, 2025, respectively	$ 6.92	$ 9.64
Total return based on market value(3)	(16.15)%	(6.24)%
Total return based on net asset value(4)	(0.17)%	3.86 %
Shares outstanding at end of period	94,452,390	104,189,336
Average weighted shares outstanding for the period	96,471,368	107,199,318
Average net assets for the period	$ 1,075,132	$ 1,329,882
Ratio to average net assets(5):		
Net investment income	9.77 %	10.35 %
Total expenses, before waivers/reimbursements	15.00 %	15.62 %
Total expenses, net of waivers/reimbursements	13.89 %	14.72 %
Average debt outstanding—Unsecured Notes	$ 811,245	$ 990,000
Average debt outstanding—Holdings Credit Facility	398,377	285,184
Average debt outstanding—SBA-guaranteed debentures	169,667	263,319
Average debt outstanding—NMFC Credit Facility(6)	58,155	29,879
Average debt outstanding—2022 Convertible Notes(7)	—	259,022
Asset coverage ratio(8)	184.03 %	179.09 %
Portfolio turnover	8.39 %	12.18 %

(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) The specific tax characteristics of the Company’s distributions will be reported to stockholders after the end of the calendar year.

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

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

(5) Interim periods are annualized.

(6) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2026 and September 30, 2025, the Company had borrowings denominated in EUR of €16,512 and €16,512, 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 are 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 November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging - Hedge Accounting Improvements ("ASU 2025-09"), which enhances certain aspects of the guidance by (i) expanding the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge, (ii) providing a model to facilitate the application of cash flow hedge accounting to forecasted interest payments on choose-your-rate debt instruments, (iii) expanding hedge accounting for forecasted purchases and sales of nonfinancial assets, (iv) eliminating the requirement to apply the net written option test to a compound derivative comprising a swap and a written option designated as the hedging instrument in a hedge of interest rate risk, and (v) eliminating the recognition and presentation mismatch related to dual hedge strategies. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted and prospective application for all hedging relationships is required. The Company is currently assessing the impact of this guidance and does not expect a material impact on its consolidated financial statements.

Note 14. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The chief operating decision maker ("CODM") is the Company's Chief Executive Officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in net assets 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 a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as "total assets" and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Note 15. Subsequent Events

On October 1, 2026, the October 2028 Notes, October 2031A Notes and October 2031B Notes were funded in full in the aggregate amount of $150,000. In conjunction with the funding of the October 2028 Notes and October 2031A Notes, the Company entered into an interest rate swap on October 1, 2026 with Morgan Stanley Bank N.A., in which (i) for the October 2028 Notes, the Company receives fixed interest of 7.28% and pays a floating interest rate of one-month SOFR plus2.50% on the notional amount of $40,000 and (ii) for the October 2031A Notes, the Company receives fixed interest of7.76% and pays a floating interest rate of one-month SOFR plus2.89% on the notional amount of $35,000.

On October 2, 2026, the Company reduced the commitment amount under the Holdings Credit Facility from $450,000 to $350,000, in advance of the scheduled October 26, 2026 reduction date, and repaid the outstanding borrowings in excess of $350,000.

On October 20, 2026, the Company's board of directors extended the Repurchase Program, which is expected to remain in place until the earlier of December 31, 2027 or until $150,000 worth of the Company's common stock has been repurchased.

On October 20, 2026, the Company's board of directors declared a fourth quarter 2026 distribution of $0.25 per share, payable on December 31, 2026 to holders of record as of December 17, 2026.

On October 20, 2026, the SBA confirmed that SBIC I had repaid all outstanding debentures and approved SBIC I's request to surrender its license to operate as an SBIC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedule of investments, as of September 30, 2026, the related consolidated statements of operations and changes in net assets for the three-month and nine-month periods ended September 30, 2026 and 2025, the consolidated statements of cash flows and financial highlights for the nine-month periods ended September 30, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments as of December 31, 2025, and the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights 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 reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York

November 2, 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 September 30, 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") is a majority-owned consolidated subsidiary of ours, 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.

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

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

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

Similar to us, the investment objective of each of SBIC I, SBIC II and SBIC III is to generate current income and capital appreciation under the investment criteria we use. However, 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 September 30, 2026, our top five industry concentrations were business services, software, healthcare, investment funds (which includes our investments in our joint ventures) and consumer services.

As of September 30, 2026, our net asset value was approximately $1,008.0 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately $2,260.0 million in 109 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 12.0% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 10.3%. 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 a claim related to a

secured collateralized agreement, 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 Index Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

Recent Developments

On October 1, 2026, the October 2028 Notes, October 2031A Notes and October 2031B Notes were funded in full in the aggregate amount of $150.0 million. In conjunction with the funding of the October 2028 Notes and October 2031A Notes, we entered into an interest rate swap on October 1, 2026 with Morgan Stanley Bank N.A., in which (i) for the October 2028 Notes, we receive fixed interest of 7.28% and pay a floating interest rate of one-month SOFR plus 2.50% on the notional amount of $40.0 million and (ii) for the October 2031A Notes, we receive fixed interest of 7.76% and pay a floating interest rate of one-month SOFR plus 2.89% on the notional amount of $35.0 million.

On October 2, 2026, we reduced the commitment amount under the Holdings Credit Facility from $450.0 million to $350.0 million, in advance of the scheduled October 26, 2026 reduction date, and repaid the outstanding borrowings in excess of $350.0 million.

On October 20, 2026, our board of directors extended the Repurchase Program, which is expected to remain in place until the earlier of December 31, 2027 or until $150.0 million worth of our common stock has been repurchased.

On October 20, 2026, our board of directors declared a fourth quarter 2026 distribution of $0.25 per share payable on December 31, 2026 to holders of record as of December 17, 2026.

On October 20, 2026, the SBA confirmed that SBIC I had repaid all outstanding debentures and approved SBIC I's request to surrender its license to operate as an SBIC.

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 Measurement 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—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of September 30, 2026.

We generally use the following framework when determining the fair value of investments where there is 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—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of September 30, 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 September 30, 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 September 30, 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 to August 7, 2030, and the reinvestment period was extended 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 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 September 30, 2026 and December 31, 2025, SLP III had total investments with an aggregate fair value of approximately $872.2 million and $941.4 million, respectively, and debt outstanding under its credit facility of $758.2 million and $672.7 million, respectively. Additionally, as of September 30, 2026 and December 31, 2025, SLP III had unfunded commitments in the form of delayed draws of $2.6 million and $6.9 million, respectively.

During the first quarter of 2026, SLP III placed its first lien position in Convey Health Solutions, Inc. ("Convey") on non-accrual status. As of September 30, 2026, SLP III's first lien position in Convey had total unearned income of $0.2 million and $0.6 million, respectively, for the three and nine months then ended.

Below is a summary of SLP III's portfolio as of September 30, 2026 and December 31, 2025:

(dollars in millions)	September 30, 2026	December 31, 2025
First lien investments (1)	$ 931	$ 972
Weighted average interest rate on first lien investments (2)	7.68 %	8.36 %
Number of portfolio companies in SLP III	105	105
Largest portfolio company investment (1)	$ 19	$ 20
Total of five largest portfolio company investments (1)	$ 88	$ 93

(1) Reflects principal amount 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—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP III's portfolio as of September 30, 2026 and December 31, 2025 and additional information on certain summarized financial information for SLP III as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and September 30, 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 September 30, 2026, we and SkyKnight Alpha have transferred and contributed $112.4 million and $30.6 million, respectively, of membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of September 30, 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 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 had 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 September 30, 2026 and December 31, 2025, SLP IV had total investments with an aggregate fair value of approximately $592.1 million and $641.5 million, respectively, and debt outstanding under its credit facility of $522.1 million and $471.7 million, respectively. Additionally, as of September 30, 2026 and December 31, 2025, SLP IV had unfunded commitments in the form of delayed draws of $1.6 million and $4.8 million, respectively.

During the first quarter of 2026, SLP IV placed its first lien position in Convey on non-accrual status. As of September 30, 2026, SLP IV's first lien position in Convey had total unearned income of $0.1 million and $0.2 million, respectively, for the three and nine months then ended.

Below is a summary of SLP IV's consolidated portfolio as of September 30, 2026 and December 31, 2025:

(dollars in millions)	September 30, 2026	December 31, 2025
First lien investments (1)	$ 634	$ 664
Weighted average interest rate on first lien investments (2)	7.77 %	8.67 %
Number of portfolio companies in SLP IV	105	105
Largest portfolio company investment (1)	$ 18	$ 18
Total of five largest portfolio company investments (1)	$ 65	$ 64

(1) Reflects principal amount 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—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP IV's consolidated portfolio as of September 30, 2026 and December 31, 2025 and additional

information on certain summarized financial information for SLP IV as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and September 30, 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 September 30, 2026 and December 31, 2025.

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

Below is certain summarized property information for NMNLC as of September 30, 2026:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of September 30, 2026
				(in thousands)	(in millions)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	$ 112
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9
					$ 121

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, Transfers and Servicing—Secured Borrowing and Collateral 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. Upon the counterparty's failure to perform its contractual obligation to repurchase the collateral, our asset no longer represents an interest-bearing collateralized agreement to resell but instead represents our contractual claim in the liquidation proceedings.

As of September 30, 2026, we held one claim related to the collateralized agreement to resell with a cost basis of $30.0 million and a fair value of $5.7 million. As of December 31, 2025, we held one collateralized agreement to resell with a cost basis of $30.0 million and a fair value of $13.5 million.

The claim arises from a collateralized agreement to resell that was 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, and 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.

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 our 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. As a result of the settlement and the counterparty's failure to satisfy its contractual obligations, our rights under the SPP Agreement have been converted into a contractual claim being pursued through the Cayman Islands liquidation proceedings. Accordingly, we no longer classify the asset as a collateralized securities purchase and put agreement but as a claim. During the year ended December 31, 2018, we received a $1.5 million payment from our insurance carrier in respect to the settlement. As of September 30, 2026, the claim had a cost basis of $14.5 million and a fair value of $2.8 million. As of December 31, 2025, the SPP Agreement had a cost basis of $14.5 million and a fair value of $6.5 million.

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 collectibility. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and nine months ended September 30, 2026 we recognized PIK interest from investments of approximately $6.6 million and $17.2 million, respectively, and non-cash dividends from investments of approximately $5.2 million and $15.4 million, respectively. For the three and nine months ended September 30, 2025 we recognized PIK interest from investments of approximately $7.6 million and $22.1 million, respectively, and non-cash dividends from investments of approximately $7.3 million and $22.1 million, respectively.

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 are 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 is 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 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 is below:

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

The following table shows the Risk Rating of our portfolio companies as of September 30, 2026:

(in millions)	As of September 30, 2026			
Risk Rating	**Cost**	**Percent**	**Fair Value**	**Percent**
Green	$ 2,036.0	82.0 %	$ 1,950.6	86.1 %
Yellow	353.1	14.2 %	266.1	11.7 %
Orange	79.8	3.2 %	47.3	2.1 %
Red	15.1	0.6 %	1.7	0.1 %
Total	$ 2,484.0	100.0 %	$ 2,265.7	100.0 %

As of September 30, 2026, all investments in our portfolio had a Green Risk Rating with the exception of seventeen portfolio companies that had a Yellow Risk Rating, six portfolio companies that had an Orange Risk Rating and one portfolio company that had a Red Risk Rating.

As of September 30, 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. For the three and nine months then ended September 30, 2026, our positions in AAC on non-accrual status had total unearned interest income of $1.5 million and $4.3 million, respectively. As of September 30, 2026, our investment in AAC 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. For the three and nine months then ended September 30, 2026, our junior Series B preferred shares in Transcendia had total unearned income of $0.1 million and $0.4 million, respectively. As of September 30, 2026, our investment in Transcendia had a Yellow Risk Rating.

During the first quarter of 2026, we placed our first lien positions in Convey on non-accrual status. For the three and nine months then ended September 30, 2026, our first lien positions in Convey had total unearned income of $0.4 million and $1.1 million, respectively. As of September 30, 2026, our investment in Convey had a Red Risk Rating.

During the second quarter of 2026, we placed our Series A preferred shares in Symplr Software Intermediate Holdings, Inc. ("Symplr") on non-accrual status. For the three and nine months then ended September 30, 2026, our preferred shares in Symplr had total unearned income of $0.7 million and $1.4 million, respectively. As of September 30, 2026, our investment in Symplr had a Yellow Risk Rating.

During the third quarter of 2026, we placed our first lien term loan in LogRhythm, Inc. ("LogRhythm") on non-accrual status. For the three and nine months then ended September 30, 2026, our first lien term loan in LogRhythm had total unearned income of $0.2 million and $0.2 million, respectively. As of September 30, 2026, our investment in LogRhythm had an Orange Risk Rating.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately $2,260.0 million in 109 portfolio companies at September 30, 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Investments in 38 and 48 new and existing portfolio companies, respectively	$ 205.0	$ 370.5
Debt repayments in existing portfolio companies	143.2	461.6
Sales of securities in 24 and 7 portfolio companies, respectively	501.8	57.6
Change in unrealized appreciation on 32 and 40 portfolio companies, respectively	70.9	12.5
Change in unrealized depreciation on 90 and 87 portfolio companies, respectively	(93.9)	(123.7)

Asset Sale

On March 10, 2026, we completed a sale of approximately $468.0 million of assets held by us and our wholly-owned subsidiary, NMF Holdings, 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, by and among 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 (collectively, 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—Note 13. Recent Accounting Standards Updates* in this Quarterly Report on Form 10-Q for details on recent accounting standards updates.

Results of Operations for the Three Months Ended September 30, 2026 and September 30, 2025

Revenue

	Three Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Total interest income	$ 43.8	$ 59.4
Total dividend income	14.7	19.3
Other income	1.9	1.9
Total investment income	$ 60.4	$ 80.5

Our total investment income decreased by approximately $20.1 million for the three months ended September 30, 2026 as compared to the same period in the prior year. For the three months ended September 30, 2026, total investment income of approximately $60.4 million consisted of approximately $34.2 million in cash interest from investments, approximately $6.6 million in PIK interest from investments, net amortization of purchase premiums and discounts of approximately $2.9 million, prepayment fees of approximately $0.1 million, approximately $9.5 million in cash dividends from investments, approximately $5.2 million in non-cash dividends from investments and approximately $1.9 million in other income. The decrease in interest income of approximately $15.6 million was primarily due to a lower invested asset base as a

result of the Asset Sale. The decrease in dividend income of approximately $4.6 million was primarily due to a decrease in cash dividend income from our investments in SLP III and SLP IV. Other income during the three months ended September 30, 2026, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 11 different portfolio companies.

Operating Expenses

	Three Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Management fee	$ 7.3	$ 9.6
Incentive fee	5.5	7.3
Less: incentive fee waiver	(1.4)	(4.5)
Total net incentive fee	4.1	2.8
Interest and other financing expenses	22.9	31.7
Professional fees	0.9	0.9
Administrative expenses	0.8	0.9
Other general and administrative expenses	0.7	0.5
Total expenses	36.7	46.4
Income tax expense	0.0	0.0
Net expenses after income taxes	$ 36.7	$ 46.4

Our total net operating expenses decreased by approximately $9.7 million for the three months ended September 30, 2026 as compared to the same period in the prior year. Our management fee decreased by approximately $2.3 million for the three months ended September 30, 2026 as compared to the same period in the prior year. The decrease in management fee was primarily attributable to a lower invested asset base. Our total net incentive fee increased by approximately $1.3 million for the three months ended September 30, 2026 as compared to the same period in the prior year. The decrease in gross incentive fee is primarily attributable to the decrease in investment income due to a lower invested asset base. Incentive fees waived by the Investment Adviser decreased for the three months ended September 30, 2026 as compared to the same period in the prior year.

Interest and other financing expenses decreased by approximately $8.8 million for the three months ended September 30, 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)

	Three Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Net realized (losses) gains on investments	$ (0.5)	$ 0.0
Net change in unrealized depreciation of investments	(19.3)	(21.6)
Net change in unrealized appreciation (depreciation) on foreign currency	0.0	(0.1)
Provision for taxes	(0.2)	(0.0)
Net realized and unrealized losses	$ (20.0)	$ (21.7)

Our net realized losses and change in unrealized gains and losses resulted in a net loss of approximately $20.0 million for the three months ended September 30, 2026 compared to net realized gains and change in unrealized losses resulting in a net loss of approximately $21.7 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 change in unrealized gains or losses together. The net loss for the three months ended September 30, 2026 was primarily driven by unrealized depreciation in RLG Holdings, LLC, SLP III and SLP IV, partially offset by unrealized appreciation in NM NL Holdings LP. The provision for income taxes was attributable to equity investments that are held as of September 30, 2026 in five of our corporate subsidiaries. The net loss for the three months ended September 30, 2025 was primarily driven by unrealized depreciation in TVG-Edmentum Holdings, LLC ("Edmentum"), ACI Parent Inc. and TMK Hawk Parent, Corp., partially offset by unrealized appreciation on Dealer Tire Holdings, LLC. The provision for income taxes was attributable to equity investments that are held as of September 30, 2025 in eight of our corporate subsidiaries. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

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

	Three Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Total investment income	$ 60.4	$ 80.5
Net expenses after income taxes	36.7	46.5
Net investment income	23.7	34.0
Less: Net investment income related to non-controlling interest in NMNLC	0.1	0.1
Net investment income related to NMFC	$ 23.6	$ 33.9
Net change in realized (losses) gains on investments	(0.5)	0.0
Net change in realized (losses) gains of investments related to NMFC	$ (0.5)	$ 0.0
Net change in unrealized depreciation of investments	(19.3)	(21.6)
Net change in unrealized appreciation (depreciation) on foreign currency	0.0	(0.1)
Provision for taxes	(0.2)	(0.0)
Less: Net change in unrealized appreciation of investments related to non-controlling interest in NMNLC	0.1	0.0
Net change in unrealized depreciation of investments related to NMFC	$ (19.6)	$ (21.7)

Results of Operations for the Nine Months Ended September 30, 2026 and September 30, 2025

Revenue

	Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Total interest income	$ 135.2	$ 183.8
Total dividend income	49.7	59.5
Other income	5.9	6.4
Total investment income	$ 190.7	$ 249.7

Our total investment income decreased by approximately $59.0 million for the nine months ended September 30, 2026 as compared to the same period in the prior year. For the nine months ended September 30, 2026, total investment income of approximately $190.7 million consisted of approximately $111.1 million in cash interest from investments, approximately $17.2 million in PIK interest from investments, net amortization of purchase premiums and discounts of approximately $6.7 million, prepayment fees of approximately $0.1 million, approximately $34.3 million in cash dividends from investments, approximately $15.4 million in non-cash dividends from investments and approximately $5.9 million in other income. The decrease in interest income of approximately $48.6 million was primarily due to a lower invested asset base as a result of the Asset Sale. The decrease in dividend income of approximately $9.8 million was primarily due to a decrease in preferred equity investments held and a decrease in cash dividend income from our investments in SLP III and SLP IV. Other income during the nine months ended September 30, 2026, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 22 different portfolio companies.

Operating Expenses

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Management fee	$ 22.9	$ 29.6
Less: management fee waiver	—	(0.3)
Total net management fee	22.9	29.3
Incentive fee	17.4	23.6
Less: incentive fee waiver	(8.9)	(8.7)
Total net incentive fee	8.5	14.9
Interest and other financing expenses	72.9	94.2
Professional fees	3.0	3.4
Administrative expenses	2.8	3.2
Other general and administrative expenses	1.8	1.3
Total expenses	111.8	146.4
Income tax expense	0.0	0.0
Net expenses after income taxes	$ 111.8	$ 146.4

Our total net operating expenses decreased by approximately $34.7 million for the nine months ended September 30, 2026 as compared to the same period in the prior year. Our total net management fee decreased by approximately $6.4 million for the nine months ended September 30, 2026 as compared to the same period in the 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 $6.4 million for the nine months ended September 30, 2026 as compared to the same period in the prior year. The decrease in incentive fees was primarily attributable to the decrease in investment income due to a lower invested asset base.

Interest and other financing expenses decreased by approximately $21.3 million for the nine months ended September 30, 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)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net realized (losses) gains on investments	$ (77.5)	$ 51.2
Net change in unrealized depreciation of investments	(23.0)	(111.2)
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)	0.5
Provision for taxes	(0.0)	(0.1)
Net realized and unrealized losses	$ (108.4)	$ (59.5)

Our net realized and change in unrealized losses resulted in a net loss of approximately $108.4 million for the nine months ended September 30, 2026 compared to net realized gains and change in unrealized gains and losses resulting in a net loss of approximately $59.5 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 change in unrealized gains or losses together. The net loss for the nine months ended September 30, 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 and realized losses on ACI Parent Inc. and unrealized depreciation on the claim related to the collateralized agreement with PPVA Fund, L.P. and PPVA Black Elk (Equity) LLC, SLP IV, Convey and Help/Systems Holdings, Inc., partially offset by unrealized appreciation in UniTek Global Services, Inc. ("UniTek") and NM NL Holdings LP. The provision for income taxes was attributable to equity investments that are held as of September 30, 2026 in five of our corporate subsidiaries. The net loss for the nine months ended September 30, 2025 was primarily driven by unrealized depreciation in UniTek, Edmentum, ACI Parent Inc., TMK Hawk Parent, Corp.,

Notorious Topco, LLC and New Permian Holdco, Inc., partially offset by unrealized appreciation in Dealer Tire Holdings, LLC and HS Purchaser, LLC and realized gains in OA Topco, L.P. The provision for income taxes was attributable to equity investments that are held as of September 30, 2025 in eight of our corporate subsidiaries. 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")

	Nine Months Ended	
(in millions)	**September 30, 2026**	**September 30, 2025**
Total investment income	$ 190.7	$ 249.7
Net expenses after income taxes	111.8	146.4
Net investment income	78.9	103.3
Less: Net investment income related to non-controlling interest in NMNLC	0.3	0.4
Net investment income related to NMFC	$ 78.6	$ 102.9
Net change in realized (losses) gains on investments	(77.5)	51.2
Net change in realized (losses) gains of investments related to NMFC	$ (77.5)	$ 51.2
Net change in unrealized depreciation of investments	(23.0)	(111.2)
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)	0.5
Provision for taxes	(0.0)	(0.1)
Less: Net change in unrealized appreciation of investments related to non-controlling interest in NMNLC	0.4	0.0
Net change in unrealized depreciation of investments related to NMFC	$ (31.3)	$ (110.8)

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

Liquidity and Capital Resources

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

Since our IPO, and through September 30, 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 stockholders 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 and certain of the Unsecured Notes (as defined in *Item 1— Financial Statements—Note 7. Borrowings* in this Quarterly Report on Form 10-Q) contain certain covenants and terms, including a requirement that we not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of September 30, 2026, our asset coverage ratio was 184.0%.

As of September 30, 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. As of December 31, 2025, our borrowings also included the January 2026

Notes, which were subsequently repaid on January 29, 2026. See*Item 1—Financial Statements —Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information.

At September 30, 2026 and December 31, 2025, we had cash and cash equivalents of approximately $41.9 million and $80.7 million, respectively. Our cash provided by operating activities during the nine months ended September 30, 2026 and September 30, 2025 was approximately $465.3 million and $217.4 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, we entered into Amendment No. 4 to the Distribution Agreement with B. Riley Securities, Inc., Raymond James & Associates, Inc., and Citizens JMP Securities, LLC (collectively, the "Agents") for the purpose of adding Citizens JMP Securities, LLC as an Agent. The Distribution Agreement originally provided that we may issue and sell our shares from time to time through the Agents, up to $250.0 million worth of our common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, we increased the maximum amount of shares to be sold through the ATM program from $250.0 million to $400.0 million.

For the three and nine months ended September 30, 2026 and September 30, 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 September 30, 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"). On April 28, 2026, our board of directors authorized the repurchase of up to an additional $50.0 million worth of our common stock. Giving effect to the increase, the Repurchase Program authorizes us to repurchase up to $150.0 million worth of our common stock.

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, 2027 or until $150.0 million worth of common stock has been repurchased.

For the three months ended September 30, 2026, we did not repurchase any shares under the Repurchase Program. During the nine months ended September 30, 2026, approximately $65.6 million of common stock was repurchased by us under the Repurchase Program. As of September 30, 2026, approximately $79.5 million remained available under the Repurchase Program.

For the three and nine months ended September 30, 2025, approximately $27.6 million and $37.3 million of common stock was repurchased by us under the Old Repurchase Program, respectively.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of September 30, 2026 and December 31, 2025, we had outstanding commitments to third parties to fund investments totaling $144.7 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 September 30, 2026 and December 31, 2025, we had commitment letters to purchase investments in an aggregate par amount of $10.5 million and $4.7 million, respectively. As of September 30, 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 September 30, 2026 is as follows:

	Contractual Obligations Payments Due by Period				
(in millions)	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Unsecured Notes(1)	$ 790.0	$ 75.0	$ 715.0	$ —	$ —
Holdings Credit Facility(2)	391.4	41.4	—	350.0	—
SBA-guaranteed debentures(3)	120.0	—	4.0	116.0	—
NMFC Credit Facility(4)	30.2	—	—	30.2	—
Unsecured Management Company Revolver(5)	—	—	—	—	—
Total Contractual Obligations	$ 1,331.6	$ 116.4	$ 719.0	$ 496.2	$ —

(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 $450.0 million Holdings Credit Facility, all outstanding borrowings under that facility exceeding $350.0 million were repaid on October 2, 2026 ($41.4 million outstanding as of September 30, 2026) and all remaining borrowings must be repaid on or before March 12, 2031 ($350.0 million outstanding as of September 30, 2026). As of September 30, 2026, there was approximately $58.6 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.

(3) The outstanding SBA-guaranteed debentures held by SBIC II will begin to mature on September 1, 2029. Refer to *Item 1 — Financial Statements — Note 7. Borrowings* for a full schedule of SBA-guaranteed debenture maturities.

(4) Under the terms of the $537.1 million NMFC Credit Facility, all outstanding borrowings under that facility ($30.2 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 September 30, 2026) must be repaid on or before September 28, 2029 for Non-Extending Lenders and on or before July 30, 2031 for Extending Lenders. As of September 30, 2026, there was approximately $506.9 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 September 30, 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 nine months ended September 30, 2026 totaled approximately $78.4 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				
Third Quarter	July 21, 2026	September 16, 2026	September 30, 2026	$ 0.25
Second Quarter	April 22, 2026	June 16, 2026	June 30, 2026	0.25
First Quarter	February 11, 2026	March 17, 2026	March 31, 2026	0.32
				$ 0.82
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
				$ 1.28
December 31, 2024				
Fourth Quarter	October 23, 2024	December 17, 2024	December 31, 2024	$ 0.33
Third Quarter	July 23, 2024	September 16, 2024	September 30, 2024	0.34
Second Quarter	April 18, 2024	June 14, 2024	June 28, 2024	0.34
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	0.36
				$ 1.37

(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) For the fiscal year ended December 31, 2024, the per share amount includes regular quarterly distributions of $0.32 per share and supplemental distributions related to prior quarter earnings of $0.01, $0.02, $0.02 and $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 Management Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of our gross assets. See Item 1— Financial Statements—Note 5. Agreements in this Quarterly Report on Form 10-Q for details.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and nine months ended September 30, 2026 approximately $0.5 million and $1.6 million, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of September 30, 2026, approximately $0.6 million of indirect administrative expenses were included in payable to (receivable from) affiliates. For the three and nine months ended September 30, 2026, the reimbursement to the Administrator represented approximately 0.02% and 0.07%, respectively, of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

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

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. We may be prohibited under the 1940 Act from participating in certain transactions with our 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, we, the Investment Adviser and certain of our 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 us 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, we generally are permitted to co-invest with certain of our 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 we co-invest with our affiliates in an issuer where an affiliate of ours has an existing investment in the issuer, and (2) if we dispose 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, we have 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 our 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 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 September 30, 2026, the Intercompany Note had a principal balance of $51.2 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 October 2026 after previously increasing interest rates by 0.25% in September 2026. While market participants had broadly expected rate cuts in 2026 at the start of the year, expectations have shifted toward an additional rate increase in 2026, as headline inflation remains above the Federal Reserve's 2% target and geopolitical tensions have added further upside pressure to the inflation outlook. Given the evolving economic environment and the Federal Reserve's continued focus on balancing its dual mandate of full employment and progress toward its long-run inflation target, there can be no assurance regarding the magnitude or timing of future federal funds rate adjustments in either direction. 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 SOFR, SONIA or EURIBOR, 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 nine months ended September 30, 2026, certain of the investments held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of September 30, 2026, approximately 87.19% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-dividend bearing equity investments) represent floating-rate investments and approximately 12.81% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities and interest rate swaps are also subject to floating interest rates and are currently paid based on the floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest and dividend income, net of interest expense, should interest rates decrease by 200, 150, 100 or 50 basis points, or increase by 50, 100, 150 or 200 basis points. Interest and dividend income is calculated as revenue from interest generated from our portfolio of investments held on September 30, 2026. Interest expense is calculated based on the terms of our outstanding revolving credit facilities and unsecured notes. For our credit facilities, we use the outstanding balance as of September 30, 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 September 30, 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	
-200 Basis Points	(11.58)	%
-150 Basis Points	(8.69)	%
-100 Basis Points	(5.79)	%
-50 Basis Points	(2.90)	%
+50 Basis Points	2.90	%
+100 Basis Points	5.79	%
+150 Basis Points	8.69	%
+200 Basis Points	11.58	%

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 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 September 30, 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" refer to New Mountain Finance Corporation and its consolidated subsidiaries.

Item 1. Legal Proceedings

We, our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings as of September 30, 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 nine months ended September 30, 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 September 30, 2026.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the nine months ended September 30, 2026, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 692,562 shares of our common stock for approximately $5.6 million in the open market in order to satisfy the reinvestment portion of our distribution. The following table outlines purchases by our dividend reinvestment plan administrator of our common stock for this purpose during the nine months ended September 30, 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	—	—	—	—
April 2026	262,948	7.70	—	—
May 2026	—	—	—	—
June 2026	—	—	—	—
July 2026	210,035	7.23	—	—
August 2026	—	—	—	—
September 2026	—	—	—	—
Total	692,562	$ 8.06	—	$ —

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"). 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"). On April 28, 2026, our board of directors authorized the repurchase of up to an additional $50.0 million of our common stock. Giving effect to the increase, the Repurchase Program authorizes us to repurchase up to $150.0 million worth of our common stock. On October 20, 2026, our board of directors approved the extension of the Repurchase Program to be in place until the earlier of December 31, 2027 or until $150.0 million worth of common stock has been repurchased.

Under the Old Repurchase Program and the Repurchase Program, we are permitted, but not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we comply with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market volume and timing constraints. In addition, any repurchases are conducted in accordance with the 1940 Act.

As of September 30, 2026, approximately $79.5 million remained available under the Repurchase Program.

The following table outlines repurchases of our common stock under the Repurchase Program during the nine months ended September 30, 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
April 2026	1,122,761	7.99	1,122,761	79,538
May 2026	—	—	—	79,538
June 2026	—	—	—	79,538
July 2026	—	—	—	79,538
August 2026	—	—	—	79,538
September 2026	—	—	—	79,538
Total	8,185,998	$ 8.01	8,185,998	

(1) Amount includes commissions paid.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer hasentered 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 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 of New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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

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

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

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

*Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 2, 2026.

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ JOHN R. KLINE

John R. Kline

President, Chief Executive Officer

(Principal Executive Officer) and Director

By: /s/ LAURA C. HOLSON

Laura C. Holson

Chief Financial Officer (Principal Financial and Accounting Officer), Chief Operating Officer and Treasurer

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 2nd day of November, 2026

/s/ JOHN R. KLINE

John R. Kline

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Laura C. Holson, 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 2nd day of November, 2026

/s/ LAURA C. HOLSON

Laura C. Holson

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 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: November 2, 2026

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 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, Laura C. Holson, 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/ LAURA C. HOLSON

Name: Laura C. Holson
Date: November 2, 2026