
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 814-00646

MIDCAP FINANCIAL INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

52-2439556

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

9 West 57th Street
New York, New York

10019

(Address of principal executive offices)

(Zip Code)

(212) 515-3450

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	MFIC	NASDAQ Global Select Market
8.00% Notes due 2028	MFICL	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 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or an emerging growth company. See the 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 ☐
(Do not check if a smaller reporting 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 ☒

The number of shares of the Registrant's common stock, \$0.001 par value per share, outstanding as of November 5, 2025 was 93,303,622.

MIDCAP FINANCIAL INVESTMENT CORPORATION

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PART I. FINANCIAL INFORMATION

In this report, the terms the “Company,” “we,” “us,” and “our” refer to MidCap Financial Investment Corporation unless the context specifically states otherwise.

Item 1. Consolidated Financial Statements

MIDCAP FINANCIAL INVESTMENT CORPORATION CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In thousands, except share and per share data)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>(Unaudited)</u>	
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$2,933,570 and \$2,700,957, respectively)	\$ 2,828,608	\$ 2,605,329
Non-controlled/affiliated investments (cost — \$177,206 and \$142,686, respectively)	112,375	84,334
Controlled investments (cost — \$227,373 and \$333,754, respectively)	239,982	324,753
Cash and cash equivalents	62,502	74,357
Foreign currencies (cost — \$2,902 and \$1,487, respectively)	3,957	1,429
Receivable for investments sold	12,219	57,195
Interest receivable	26,222	19,289
Dividends receivable	430	709
Deferred financing costs	19,761	23,555
Prepaid expenses and other assets	3,438	—
Total Assets	<u>\$ 3,309,494</u>	<u>\$ 3,190,950</u>
Liabilities		
Debt	\$ 1,915,074	\$ 1,751,621
Payable for investments purchased	780	4,190
Management fees payable	6,069	6,247
Performance-based incentive fees payable	5,818	5,336
Interest payable	11,473	12,813
Accrued administrative services expense	—	60
Other liabilities and accrued expenses	2,360	6,037
Total Liabilities	<u>\$ 1,941,574</u>	<u>\$ 1,786,304</u>
Commitments and contingencies (Note 8)		
Net Assets	<u>\$ 1,367,920</u>	<u>\$ 1,404,646</u>
Net Assets		
Common stock, \$0.001 par value (130,000,000 shares authorized; 93,303,622 and 93,780,278 shares issued and outstanding, respectively)	\$ 93	\$ 94
Capital in excess of par value	2,652,015	2,658,090
Accumulated under-distributed (over-distributed) earnings	(1,284,188)	(1,253,538)
Net Assets	<u>\$ 1,367,920</u>	<u>\$ 1,404,646</u>
Net Asset Value Per Share	<u>\$ 14.66</u>	<u>\$ 14.98</u>

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Investment Income				
Non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 72,964	\$ 72,640	\$ 212,495	\$ 192,782
Dividend income	—	447	—	500
PIK interest income	3,785	2,938	11,724	7,371
Other income	458	992	1,003	3,593
Non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	1,548	697	4,293	2,098
Dividend income	200	241	640	476
PIK interest income	407	36	1,162	105
Controlled investments:				
Interest income (excluding PIK interest income)	3,214	4,097	11,193	12,649
Other income	—	50	10	50
Total Investment Income	\$ 82,576	\$ 82,138	\$ 242,520	\$ 219,624
Expenses				
Management fees	\$ 6,069	\$ 4,428	\$ 18,209	\$ 13,203
Performance-based incentive fees	5,818	4,601	16,100	16,212
Interest and other debt expenses	33,038	31,854	96,083	85,024
Administrative services expense	1,029	1,036	3,055	3,084
Other general and administrative expenses	1,599	2,246	4,457	6,478
Total expenses	47,553	44,165	137,904	124,001
Expense reimbursements	(284)	(162)	(1,370)	(597)
Net Expenses	\$ 47,269	\$ 44,003	\$ 136,534	\$ 123,404
Net Investment Income	\$ 35,307	\$ 38,135	\$ 105,986	\$ 96,220
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	\$ (18,988)	\$ 527	\$ (32,187)	\$ (6,914)
Non-controlled/affiliated investments	(19)	—	(324)	—
Controlled investments	—	—	—	(15,700)
Foreign currency forward contracts	—	—	(610)	—
Foreign currency transactions	(160)	(40)	(196)	(624)
Net realized gains (losses)	(19,167)	487	(33,317)	(23,238)
Net change in unrealized gains (losses):				
Non-controlled/non-affiliated investments	(3,688)	(11,083)	(12,300)	(10,646)
Non-controlled/affiliated investments	(1,173)	(2,956)	(3,565)	(7,989)
Controlled investments	15,316	3,566	21,610	21,121
Foreign currency forward contracts	—	—	(9)	—
Foreign currency translations	859	(1,433)	(2,505)	(707)
Net change in unrealized gains (losses)	11,314	(11,906)	3,231	1,779
Net Realized and Change in Unrealized Gains (Losses)	\$ (7,853)	\$ (11,419)	\$ (30,086)	\$ (21,459)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 27,454	\$ 26,716	\$ 75,900	\$ 74,761
Earnings (Loss) Per Share — Basic	<u>\$ 0.29</u>	<u>\$ 0.31</u>	<u>\$ 0.81</u>	<u>\$ 1.03</u>

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
(In thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operations				
Net investment income	\$ 35,307	\$ 38,135	\$ 105,986	\$ 96,220
Net realized gains (losses)	(19,167)	487	(33,317)	(23,238)
Net change in unrealized gains (losses)	11,314	(11,906)	3,231	1,779
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 27,454	\$ 26,716	\$ 75,900	\$ 74,761
Distributions to Stockholders				
Distribution of net investment income	\$ (35,455)	\$ (54,392)	\$ (106,547)	\$ (103,988)
Net Decrease in Net Assets Resulting from Distributions to Stockholders	\$ (35,455)	\$ (54,392)	\$ (106,547)	\$ (103,988)
Capital Share Transactions				
Net proceeds from the issuance of common stock ⁽¹⁾	\$ —	\$ 440,140	\$ —	\$ 440,140
Repurchase of common stock	—	—	(6,079)	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	\$ —	\$ 440,140	\$ (6,079)	\$ 440,140
Net Assets				
Net increase (decrease) in net assets during the period	\$ (8,001)	\$ 412,464	\$ (36,726)	\$ 410,913
Net assets at beginning of period	1,375,921	1,003,759	1,404,646	1,005,310
Net Assets at End of Period	\$ 1,367,920	\$ 1,416,223	\$ 1,367,920	\$ 1,416,223
Capital Share Activity				
Shares issued during the period	—	28,527,003	—	28,527,003
Shares repurchased during the period	—	—	(476,656)	—
Shares issued and outstanding at beginning of period	93,303,622	65,253,275	93,780,278	65,253,275
Shares Issued and Outstanding at End of Period	93,303,622	93,780,278	93,303,622	93,780,278

(1) Refer to **Note 10** for more information related to the Company's acquisitions of AFT and AIF.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2025	2024
Operating Activities		
Net increase (decrease) in net assets resulting from operations	\$ 75,900	\$ 74,761
Net realized (gains) losses on investments	32,511	22,614
Net change in unrealized (gains) losses	(3,231)	(1,779)
Net amortization of premiums and accretion of discounts on investments	(5,218)	(6,126)
Accretion of discount on notes	1,355	1,339
Amortization of deferred financing costs	3,877	3,905
PIK interest and dividends capitalized	(16,135)	(9,108)
Purchases of investments	(1,084,344)	(714,495)
Proceeds from sales and repayments of investments	954,071	561,462
Cash acquired in AFT and AIF Mergers	—	9,931
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	(6,933)	(5,331)
Decrease (increase) in dividends receivable	279	868
Decrease (increase) in prepaid expenses and other assets	(3,438)	10,004
Increase (decrease) in management and performance-based incentive fees payable	304	(1,700)
Increase (decrease) in interest payable	(1,340)	(5,901)
Increase (decrease) in accrued administrative services expense	(60)	197
Increase (decrease) in other liabilities and accrued expenses	(3,677)	(4,946)
Net Cash (Used in)/Provided by Operating Activities	\$ (56,079)	\$ (64,305)
Financing Activities		
Issuances of debt	\$ 1,520,968	\$ 365,617
Payments of debt	(1,361,626)	(234,371)
Financing costs paid and deferred	—	(255)
Repurchase of common stock	(6,079)	—
Distributions paid	(106,547)	(103,988)
Net Cash (Used in)/Provided by Financing Activities	\$ 46,716	\$ 27,003
Cash, Cash Equivalents and Foreign Currencies		
Net increase (decrease) in cash, cash equivalents and foreign currencies during the period	\$ (9,363)	\$ (37,302)
Effect of foreign exchange rate changes on cash and cash equivalents	36	(20)
Cash, cash equivalents and foreign currencies at beginning of period	75,786	122,128
Cash, Cash Equivalents and Foreign Currencies at the End of Period	\$ 66,459	\$ 84,806
Supplemental Disclosure of Cash Flow Information		
Cash interest paid	\$ 92,310	\$ 85,736
Supplemental Disclosure of Non-Cash Activity		
PIK income	\$ 12,886	\$ 7,476
Purchases of investments ⁽¹⁾	—	595,887
Debt assumed ⁽¹⁾	—	(177,000)
Issuance of common stock ⁽¹⁾	—	440,140

(1) Refer to **Note 10** for more information related to the Company's acquisitions of AFT and AIF.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Aerospace & Defense							
Sperry Acquisition, LLC							
Sperry Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	02/03/31	\$ 6,906	\$ 6,811	\$ 6,818	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	02/03/31	—	(13)	(24)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	02/03/31	—	(15)	(15)	(8)(9)(21)(22)
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	988 Shares	99	90	(9)(13)(23)
Total Aerospace & Defense					\$ 6,882	\$ 6,869	
Air Freight & Logistics							
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	\$ 15,141	\$ 14,994	\$ 15,066	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,279	10,085	10,280	(9)(30)
Total Air Freight & Logistics					\$ 25,079	\$ 25,346	
Automobile Components							
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	\$ 23,718	\$ 241	(13)
Truck-Lite Co., LLC							
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/13/32	3,250	3,252	3,218	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 0.75% Floor	02/13/32	342	327	334	(9)(21)(22)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	02/13/32	—	(5)	(5)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	02/13/32	—	(1)	(3)	(8)(9)(21)(22)
					3,573	3,544	
Universal Air Conditioner							
Cool Acquisition Holdings, LP	Common Equity - Common Stock	N/A	N/A	137,931 Shares	138	86	(9)(13)(23)
Cool Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/31/30	13,233	13,058	12,828	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/31/30	—	(19)	(93)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/31/30	1,576	1,529	1,466	(9)(21)(22)(30)
					14,706	14,287	
Total Automobile Components					\$ 41,997	\$ 18,072	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Beverages							
Ronnoco Coffee							
Ronnoco Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	03/17/31	\$ 5,302	\$ 5,228	\$ 5,222	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	03/17/31	—	(30)	(33)	(8)(9)(21)(22)
	Preferred Equity - Preferred Equity	N/A	N/A	1,000 Shares	100	100	(9)(13)(23)
	Common Equity - Common Stock	N/A	N/A	107 Shares	—	—	(9)(13)(23)
Total Beverages					\$ 5,298	\$ 5,289	
Biotechnology							
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/05/29	\$ 11,032	\$ 10,852	\$ 11,033	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/05/29	—	(23)	—	(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/03/28	—	(10)	—	(9)(21)(22)
					10,819	11,033	
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	34,226 Shares	—	184	(9)(10)(13)(17)
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	401	(9)(13)
	Warrants - Warrants			73,333 Shares	389	198	(9)(13)
					722	599	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+661, 4.00% Floor	09/01/27	3,000	3,015	3,000	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+661, 4.00% Floor	09/01/27	15,000	14,988	15,000	(9)(29)
					18,003	18,000	
Total Biotechnology					\$ 29,544	\$ 29,816	
Building Products							
Decks & Docks							
D&D Buyer, LLC	First Lien Secured Debt - Delayed Draw	SOFR+650, 2.00% Floor	10/04/28	\$ 2,484	\$ 2,436	\$ 2,435	(9)(29)
OmniMax International, LLC							
Omnimax International, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/06/30	15,204	14,931	14,867	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	12/06/30	4,696	4,611	4,592	(9)(31)
					19,542	19,459	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/04/30	714	701	703	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	03/04/30	615	593	588	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/04/30	47	43	44	(9)(21)(22)(30)
					1,337	1,335	
Total Building Products					\$ 23,315	\$ 23,229	
Chemicals							
Aspen Aerogels, Inc.							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 4.50% Floor	08/19/29	\$ 19,721	\$ 19,399	\$ 19,524	(9)(17)(29)
	First Lien Secured Debt - Revolver	SOFR+510, 2.50% Floor	08/19/29	15	15	15	(9)(17)(21)(22)
							(29)
					19,414	19,539	
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	56,505	18,515	(13)(16)(23)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(23)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,414	
					69,005	30,929	
Heubach							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	7.00%	04/30/24	478	54	239	(14)(17)(18)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	9.00%	01/03/29	9,438	29	—	(14)(17)
					83	239	
Meristem Crop Performance							
Lunar Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	10/03/30	9,023	8,866	8,797	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	10/03/30	—	(57)	(170)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	10/03/30	1,727	1,658	1,625	(9)(21)(22)(29)
					10,467	10,252	
W.R. Grace							
W.R. Grace Holdings LLC	First Lien Secured Debt - Corporate Bond	4.88%	06/15/27	1,320	1,293	1,314	(10)
Total Chemicals					\$ 100,262	\$ 62,273	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Commercial Services & Supplies							
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	12/27/27	\$ 14,896	\$ 14,715	\$ 14,897	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+626, 1.00% Floor	12/27/27	3,765	3,731	3,765	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,102	1,085	1,103	(9)(21)(22)(30)
					19,531	19,765	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	7,498	7,409	7,498	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	86	84	86	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	12	1	12	(9)(21)(22)(30)
					7,494	7,596	
Best Trash							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/10/31	6,956	6,881	6,922	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/10/31	1,777	1,755	1,766	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/10/31	25	17	21	(9)(21)(22)(30)
					8,653	8,709	
CoreTrust							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/01/29	5,332	5,289	5,279	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	10/01/29	—	(8)	(12)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	10/01/29	—	(5)	(7)	(8)(9)(21)(22)
					5,276	5,260	
Flatworld Solutions							
Flatworld Intermediate Corp	First Lien Secured Debt - Term Loan	SOFR+550, 1.50% Floor	03/25/30	7,960	7,814	7,829	(9)(29)
Heritage Environmental Services							
Arcwood Environmental, Inc. (f/k/a Heritage Environmental Services, Inc.)	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	01/31/31	1,736	1,733	1,754	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	01/31/30	—	—	—	(9)(20)(21)(22)
					1,733	1,754	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	03/30/29	3,897	3,822	3,858	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	03/30/29	505	495	500	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/30/29	—	(5)	(3)	(8)(9)(20)(21)(22)
					4,312	4,355	
IronClad							
Ironhorse Purchaser, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/30/27	2,962	2,928	2,902	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	09/30/27	—	(16)	(29)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/30/27	—	(5)	(10)	(8)(9)(20)(21)(22)
					2,907	2,863	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	03/08/28	10,888	10,766	10,616	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	03/08/28	4,912	4,850	4,790	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	03/08/28	1,023	1,007	966	(9)(21)(22)(30)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	158 Shares	183	211	(9)(13)(23)
					16,806	16,583	
Jacent							
Jacent Strategic Merchandising	First Lien Secured Debt - Term Loan	SOFR+585 Cash plus 0.75% PIK, 1.00% Floor	01/31/27	22,266	22,281	22,046	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	01/31/27	1,589	1,589	1,559	(9)(21)(22)(29)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	249	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					24,381	23,855	
Overhaul Group, Inc.							
Overhaul Group, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	10,714	10,662	10,661	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(21)	(21)	(8)(9)(22)
	Preferred Equity - Preferred Equity	N/A	N/A	5,405 Shares	100	100	(9)(23)
					10,741	10,740	

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Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	8,914	8,747	8,803	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	2,155	2,118	2,128	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	108	87	92	(9)(21)(22)(29)
					10,952	11,023	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/19/29	7,369	7,229	7,327	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	11/19/29	3,284	3,198	3,250	(9)(21)(22)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/19/29	110	83	101	(9)(21)(22)(31)
					10,510	10,678	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	11/06/29	9,549	9,392	9,406	(9)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	11/06/29	—	(18)	(17)	(8)(9)(21)(22)
					9,374	9,389	
Vixxo							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	3,722	3,670	3,694	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(8)	(9)	(8)(9)(21)(22)
					3,662	3,685	
Total Commercial Services & Supplies					\$ 144,146	\$ 144,084	
Communications Equipment							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/16/29	\$ 2,456	\$ 2,410	\$ 2,432	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/16/29	6,394	6,317	6,308	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/16/29	—	(23)	(14)	(8)(9)(21)(22)
					8,704	8,726	
Mitel Networks							
Mitel Networks (International) Limited	Common Equity - Common Stock	N/A	N/A	98,860 Shares	476	786	(13)(17)(23)
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+200 Cash plus 6.00% PIK, 1.00% Floor	06/20/30	872	764	758	(17)(29)
					1,240	1,544	

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Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8% PIK	04/01/30	320	271	266	(14)
	First Lien Secured Debt - Term Loan	10% PIK	04/01/30	83	77	76	(14)
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	94	(13)
					456	436	
Total Communications Equipment					\$ 10,400	\$ 10,706	
Construction & Engineering							
Accelevation, LLC							
Accelevation LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	01/02/31	\$ 9,208	\$ 9,082	\$ 9,162	(9)(29)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	01/02/31	290	265	273	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	01/02/31	385	354	373	(9)(21)(22)(30)
					9,701	9,808	
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	6,415	6,302	6,383	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	9,858	9,728	9,775	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	1,782	1,753	1,773	(9)(22)(30)
					17,783	17,931	
Core Roofing							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	06/06/30	1,903	1,872	1,879	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	06/06/30	—	(56)	(88)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	06/06/30	—	(15)	(12)	(8)(9)(20)(21)(22)
					1,801	1,779	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	—	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt - Term Loan	10.6%	09/30/26	17,401	16,914	10,649	(9)(14)
	First Lien Secured Debt - Revolver	10.6%	09/30/26	1,307	1,245	800	(9)(14)(22)
					18,409	11,449	

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Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+650 PIK, 2.50% Floor	04/14/30	3,282	3,282	3,282	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+800 PIK, 2.50% Floor	04/14/30	1,387	1,387	1,387	(9)(30)
Renovo Home Partners	Preferred Equity - Preferred Equity	N/A	N/A	11,768 Shares	4,344	3,253	(9)(13)(23)
	Common Equity - Common Stock	N/A	N/A	10,696 Shares	—	—	(9)(13)(23)
					9,013	7,922	
Traffic Management Solutions, LLC							
Traffic Management Solutions, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/26/30	7,323	7,225	7,257	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/26/30	3,247	3,201	3,217	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/26/30	—	(19)	(13)	(8)(9)(21)(22)
					10,407	10,461	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/04/28	17,591	17,455	17,415	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/04/28	800	788	782	(9)(20)(21)(22)(30)
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	40 Shares	4	8	(9)(13)(23)
	Common Equity - Common Stock	N/A	N/A	331 Shares	50	45	(9)(13)
					18,297	18,250	
Total Construction & Engineering					\$ 85,411	\$ 77,600	
Consumer Staples Distribution & Retail							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	\$ 8,496	\$ 8,358	\$ 8,326	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	242	229	224	(9)(21)(29)
					8,587	8,550	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO. LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	01/31/28	27,573	27,509	27,174	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	01/31/28	2,255	2,249	2,188	(9)(22)(30)
					29,927	29,362	
Total Consumer Staples Distribution & Retail					\$ 38,514	\$ 37,912	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Containers & Packaging							
Berry Tapes & Adhesives							
Vybond Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/03/32	\$ 17,290	\$ 17,041	\$ 17,161	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	02/03/32	—	(30)	(33)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	02/03/32	—	(45)	(25)	(8)(9)(21)(22)
					16,966	17,103	
MSI Express, Inc.							
NCP-MSI Buyer	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	03/24/31	5,819	5,751	5,746	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	03/24/31	—	(9)	(19)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+375, 0.75% Floor	03/24/31	1,575	1,544	1,542	(9)(21)(22)(29)
					7,286	7,269	(30)
Truvariant							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	21,884	21,591	21,720	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/20/29	—	(28)	(36)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/20/29	—	(37)	(24)	(8)(9)(21)(22)
					21,526	21,660	
Total Containers & Packaging					\$ 45,778	\$ 46,032	
Diversified Consumer Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+250 Cash plus 4.75% PIK, 1.00% Floor	03/22/30	\$ 3,945	\$ 3,868	\$ 3,867	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+250 Cash plus 4.75% PIK, 1.00% Floor	03/22/29	677	664	666	(9)(22)(30)
					4,532	4,533	
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	07/01/26	20,510	20,454	20,509	(29)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/26	—	(2)	—	(21)(22)
					20,452	20,509	
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/16/27	12,463	12,389	12,383	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	06/16/27	24,258	24,023	24,104	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/16/27	—	(10)	(10)	(8)(9)(21)(22)
					36,402	36,477	

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Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,301	15,029	14,919	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	01/18/30	370	330	308	(9)(20)(21)(22) (30)
					15,359	15,227	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/28	12,574	12,534	12,511	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/22/28	603	594	596	(9)(21)(22)(30) (30)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	09/22/28	—	(1)	(2)	(8)(9)(21)(22)
					13,127	13,105	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/31/26	1,587	1,581	1,560	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	12/31/26	9,246	9,199	9,083	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/31/26	—	—	(7)	(8)(9)(21)(22)
					10,780	10,636	
Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	5,237	5,167	5,159	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	06/07/30	368	359	346	(9)(21)(22)(30) (30)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(7)	(9)	(8)(9)(21)(22)
					5,519	5,496	
Mariani							
CI (MG) GROUP, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/27/30	18,926	18,656	18,678	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	03/27/30	1,155	1,086	1,038	(9)(21)(22)(30) (30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/27/30	973	945	946	(9)(21)(22)(30) (30)
					20,687	20,662	
Regis							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 2.50% Floor	06/24/29	6,659	6,542	6,559	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+450, 2.50% Floor	06/24/29	172	109	109	(9)(20)(21)(22) (30)
					6,651	6,668	

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SEV							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,229	8,092	8,085	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	658	634	629	(9)(21)(22)(30)
					8,726	8,714	
Team Car Wash							
TCW Midco LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	10/22/29	4,963	4,920	4,913	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	10/22/29	4,411	4,349	4,341	(9)(21)(22)(29)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	10/22/29	—	(7)	(8)	(8)(9)(21)(22)
					9,262	9,246	
Ultra Clean Newco							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/01/30	2,469	2,429	2,426	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/01/30	5,491	5,371	5,298	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/01/30	—	(20)	(25)	(8)(9)(21)(22)
					7,780	7,699	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	1,270	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+590, 1.00% Floor	05/31/26	28,148	28,061	28,094	(9)(30)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+590, 1.00% Floor	05/31/26	5,526	5,509	5,511	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	05/31/26	603	600	600	(9)(21)(22)(29)(30)
					34,802	35,475	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,478	1,470	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	1,050	1,012	950	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/22/29	803	789	783	(9)(21)(22)(30)
					3,279	3,203	
Total Diversified Consumer Services					\$ 197,358	\$ 197,650	
Diversified Telecommunication Services							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.00% Floor	01/18/28	\$ 976	\$ 954	\$ 972	(10)(17)(29)
	First Lien Secured Debt - Revolver	SOFR+225, 0.00% Floor	07/13/27	86	67	78	(10)(17)(21)(22)(29)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,464	1,310	(10)(17)
Total Diversified Telecommunication Services					\$ 2,485	\$ 2,360	

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Electric Utilities							
Dynagrid							
Megavolt Borrower, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	02/13/32	\$ 4,156	\$ 4,079	\$ 4,125	(9)(30)
Total Electric Utilities					<u>\$ 4,079</u>	<u>\$ 4,125</u>	
Electrical Equipment							
Brush Group							
Brush Group Bidco Limited	First Lien Secured Debt - Term Loan	SON+500, 0.00% Floor	07/30/31	£ 6,000	\$ 7,831	\$ 7,947	(9)(17)(28)
	First Lien Secured Debt - Revolver	SON+500, 0.00% Floor	07/30/31	£ —	(29)	(30)	(8)(9)(17)(21)(22)
					<u>7,802</u>	<u>7,917</u>	
Generator Buyer, Inc.							
Generator Buyer, Inc.	First Lien Secured Debt - Term Loan	CORRA+525, 0.75% Floor	07/22/30	C\$ 12,158	8,707	8,625	(9)(17)(33)
	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	07/22/30	3,837	3,779	3,818	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	CORRA+525, 0.75% Floor	07/22/30	C\$ 2,193	1,574	1,544	(9)(17)(21)(22)(33)
	First Lien Secured Debt - Revolver	CORRA+525, 0.75% Floor	07/22/30	C\$ 280	186	185	(9)(17)(21)(22)(33)
					<u>14,246</u>	<u>14,172</u>	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	13,554	13,410	13,419	(9)(29)(30)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	56	49	52	(9)(20)(21)(22)(29)
					<u>13,459</u>	<u>13,471</u>	
US MetalCo Holdings							
US MetalCo Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	10/31/29	13,509	13,251	13,509	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	10/31/29	—	(23)	—	(9)(21)(22)
					<u>13,228</u>	<u>13,509</u>	
Total Electrical Equipment					<u>\$ 48,735</u>	<u>\$ 49,069</u>	
Electronic Equipment, Instruments & Components							
AVAD, LLC							
Surf Opco, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	09/10/26	\$ 9,517	\$ 14,456	\$ 9,480	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	09/10/26	20,142	20,142	20,074	(9)(21)(22)(29)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,713	2,350	(9)(13)(16)(23)
	Common Equity - Class A-1 Common	N/A	N/A	5,000 Shares	—	65	(9)(13)(16)(23)
					<u>36,311</u>	<u>31,969</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Evolv Technologies							
Evolv Technologies Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 2.00% Floor	07/01/30	6,000	5,942	5,940	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 2.00% Floor	07/01/30	—	(58)	(60)	(8)(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 2.00% Floor	07/01/30	—	(29)	(30)	(8)(9)(21)(22)
					5,855	5,850	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt - Term Loan	SOFR+585 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	7,640	7,607	7,431	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+575 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	2,022	2,022	1,967	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+585 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	21,875	21,827	21,278	(9)(30)
					31,456	30,676	
Wolfspeed							
Wolfspeed Inc	First Lien Secured Debt - Corporate Bond	9.88% Cash plus 4.00% PIK	06/23/30	9,235	8,972	9,864	(9)(10)(17)
Total Electronic Equipment, Instruments & Components					\$ 82,594	\$ 78,359	
Energy Equipment & Services							
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/07/29	\$ 983	\$ 966	\$ 973	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/07/29	877	845	846	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/07/29	737	718	728	(9)(21)(22)(27)(30)
Total Energy Equipment & Services					\$ 2,529	\$ 2,547	
Entertainment							
DHX							
WildBrain Ltd.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	07/23/29	\$ 13,257	\$ 13,016	\$ 13,091	(9)(17)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	07/23/29	578	556	560	(9)(17)(21)(22)(30)
					13,572	13,651	
Shout Factory							
Shout! Factory LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/30/31	13,337	13,142	13,137	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/30/31	276	253	253	(9)(21)(22)(30)
					13,395	13,390	
Total Entertainment					\$ 26,967	\$ 27,041	

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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Financial Services							
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+195 Cash plus 4.45% PIK, 1.00% Floor	09/21/26	\$ 30,398	\$ 30,259	\$ 29,638	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+195 Cash plus 4.45% PIK, 1.00% Floor	09/21/26	1,289	1,283	1,256	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+195 Cash plus 4.45% PIK, 1.00% Floor	09/21/26	678	675	661	(9)(22)(30)
					32,217	31,555	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	102	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/16/29	5,939	5,820	5,850	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/16/29	1,477	1,438	1,430	(9)(21)(22)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/16/29	—	(12)	(10)	(8)(9)(21)(22)
					7,346	7,372	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	14,012	8,153	(3)(17)
Lending Point							
LendingPoint, LLC	First Lien Secured Debt - Term Loan	9%	12/31/27	39,063	38,450	31,160	(9)(14)
	First Lien Secured Debt - Term Loan	0.00%	12/31/27	3,719	3,365	2,967	(9)(14)
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/27	4,929	4,929	4,785	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/27	5,395	5,395	5,281	(9)(21)(22)(30)
					52,139	44,193	
Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,443	2,666	(9)(17)(34)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 1,096	1,167	1,279	(9)(17)(21)(22)(34)
					3,610	3,945	
Origami Opportunities Fund III							
Origami Opportunities Fund III, L.P.	First Lien Secured Debt - Term Loan	SOFR+625, 2.00% Floor	10/25/27	6,647	6,576	6,564	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 2.00% Floor	10/25/27	1,808	1,785	1,780	(9)(17)(21)(22)(30)
					8,361	8,344	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
PMA							
PMA Parent Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	01/31/31	13,978	13,848	13,838	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	01/31/31	—	(9)	(10)	(8)(9)(21)(22)
					13,839	13,828	
Purchasing Power, LLC							
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/26/27	1,488	1,488	1,488	(9)(21)(22)(29)
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	N/A	N/A	534,375 Shares	534	454	(13)(15)(16)(17)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	68	(13)(17)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	174,899 Shares	175	348	(13)(17)
					17,522	870	
Stretto							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/13/28	11,100	11,058	10,934	(9)(30)
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	19,992	11,108	(9)(13)(24)
Total Financial Services					\$ 181,584	\$ 141,790	
Food Products							
Amylu Foods							
Amylu Borrower Sub, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/10/31	\$ 10,938	\$ 10,831	\$ 10,828	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/10/31	—	(9)	(19)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/10/31	156	135	134	(9)(21)(22)(30)
					10,957	10,943	
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+665, 1.00% Floor	07/30/27	34,038	33,722	33,356	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	07/30/27	1,383	1,371	1,340	(9)(21)(22)(30)
					35,093	34,696	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,369,301 Shares	1,460	1,493	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	425	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	09/22/27	14,126	14,022	14,126	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	09/22/27	425	409	425	(9)(21)(22)(29)
					14,882	14,976	(30)
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/26/29	3,684	3,628	3,675	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/26/29	—	(18)	(3)	(8)(9)(21)(22)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	105	(9)(13)
					3,735	3,777	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/24/29	246	242	243	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/22/29	—	(3)	(5)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/22/29	—	(4)	(2)	(8)(9)(21)(22)
					235	236	
Total Food Products					\$ 66,362	\$ 66,121	
Ground Transportation							
Bird Rides							
Blue Jay Transit Inc. (4)	First Lien Secured Debt - Term Loan	SOFR+500 Cash plus 7.00% PIK, 1.00% Floor	03/22/28	\$ 20,272	\$ 20,069	\$ 20,272	(9)(29)
	First Lien Secured Debt - Term Loan	SOFR+500 Cash plus 7.00% PIK, 1.00% Floor	07/31/26	2,616	2,616	2,616	(9)(29)
Third Lane Mobility Inc. (4)	Common Equity - Common Stock	N/A	N/A	5,012,171 Shares	722	714	(9)(13)(23)
	Warrants - Warrants			970,252 Shares	—	23	(9)(13)
					23,407	23,625	
Boasso							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,516	3,509	3,507	(9)(29)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	06/30/28	—	—	—	(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	03/31/28	—	(1)	(1)	(8)(9)(20)(21)(22)
					3,508	3,506	

See notes to the consolidated financial statements.

September 30, 2025
(In thousands, except share data)

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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September 30, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/26/28	30,822	30,633	30,819	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/26/28	4,702	4,662	4,702	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/26/28	381	362	381	(9)(21)(22)(29)
							(30)
					<u>35,657</u>	<u>35,902</u>	
Natus Sensory							
Natus Sensory, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/07/31	10,626	10,482	10,405	(9)(30)
	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	01/07/31	€ 2,556	2,608	2,936	(9)(34)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	01/07/31	—	(18)	(58)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/07/31	—	(18)	(29)	(8)(9)(21)(22)
					<u>13,054</u>	<u>13,254</u>	
NeuroPace							
NeuroPace, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 2.00% Floor	05/27/30	20,000	19,903	19,900	(9)(17)(29)
	First Lien Secured Debt - Revolver	SOFR+375, 2.00% Floor	05/27/30	—	(7)	(7)	(8)(9)(17)(21)(22)(29)
					<u>19,896</u>	<u>19,893</u>	
Project Titan							
Titan Luxco I SARL	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/12/32	6,044	5,986	5,984	(9)(31)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.75% Floor	06/12/32	€ 1,178	1,351	1,368	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/12/32	—	(8)	(17)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/12/31	278	270	270	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	EURIBOR+500, 0.75% Floor	06/12/31	€ 111	128	127	(9)(21)(22)(35)
					<u>7,727</u>	<u>7,732</u>	
Treace							
Treace Medical Concepts, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/01/27	14,583	14,556	14,583	(9)(17)(26)(29)
	First Lien Secured Debt - Revolver	SOFR+410, 1.00% Floor	04/01/27	400	395	400	(9)(17)(21)(22)
							(26)(29)
					<u>14,951</u>	<u>14,983</u>	
Total Health Care Equipment & Supplies					<u>\$ 154,057</u>	<u>\$ 153,292</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Health Care Providers & Services							
Alcami							
Alcami Corporation	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	12/21/28	\$ 7,993	\$ 7,824	\$ 7,873	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+710, 1.00% Floor	12/21/28	588	576	579	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	—	(21)	(16)	(8)(9)(21)(22)
					8,379	8,436	
All Star							
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/30	7,383	7,263	7,346	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/01/30	1,735	1,690	1,715	(9)(21)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/01/30	326	306	320	(9)(21)(22)(29)
					9,259	9,381	
Allied Benefit Systems							
Allied Benefit Systems Intermediate LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/31/30	5,829	5,829	5,829	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	10/31/30	1,069	1,062	1,069	(9)(29)
					6,891	6,898	
Amplity							
Amplity Parent, Inc.	First Lien Secured Debt - Term Loan	12.6%	01/31/27	26,468	25,910	20,574	(9)(14)
	First Lien Secured Debt - Revolver	SOFR+1260, 1.00% Floor	01/31/27	2,189	2,067	2,042	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	12.6%	01/31/27	1,480	1,436	1,035	(9)(14)(22)
					29,413	23,651	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR + 725 (Inclusive of 10.25% PIK), 1.00% Floor	12/16/29	15,973	15,813	14,785	(9)(30)
	First Lien Secured Debt - Revolver	SOFR + 725 (Inclusive of 10.25% PIK), 1.00% Floor	06/16/29	1,730	1,708	1,599	(9)(21)(22)(30)
					17,521	16,384	
CNSI							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+550, 0.50% Floor	12/17/29	17,505	17,091	17,417	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/29	3,930	3,887	3,930	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 0.50% Floor	12/17/29	—	(43)	(10)	(8)(9)(21)(22)
					20,935	21,337	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	08/05/27	8,750	8,679	8,750	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/05/27	—	(6)	—	(9)(21)(22)
					8,673	8,750	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,762	17,351	17,762	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	11/05/29	—	(37)	—	(9)(21)(22)
					17,314	17,762	
Ingenovis Health							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	8%	03/06/28	3,831	3,432	1,305	(10)(14)
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	N/A	06/28/28	1,697	846	814	(17)
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	280	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/30/30	17,981	17,960	17,972	(9)(29)
	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/31/30	4,189	4,151	4,187	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/30/30	175	135	135	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/30/30	—	(5)	—	(9)(22)(29)
					22,374	22,574	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+282 Cash plus 3.44% PIK, 1.00% Floor	03/31/26	7,300	7,287	6,205	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+282 Cash plus 3.44% PIK, 1.00% Floor	03/31/26	1,964	1,895	1,669	(9)(30)
					9,182	7,874	
Maxor National Pharmacy Services, LLC							
Maxor Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	9,925	9,841	9,851	(9)(29)
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	13,084	12,813	12,986	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	03/01/29	—	(26)	(11)	(8)(9)(21)(22)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	83	(9)(13)
					22,678	22,909	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	SOFR+100 Cash plus 5.75% PIK, 1.00% Floor	01/12/28	21,589	21,403	21,319	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+650 PIK, 1% Floor	01/12/28	1,127	1,117	879	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+100 Cash plus 5.75% PIK, 1.00% Floor	01/12/28	630	625	611	(9)(22)(30)
					23,145	22,809	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+425, 1.00% Floor	04/01/30	11,958	11,948	11,958	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+425, 1.00% Floor	04/01/30	—	(1)	—	(9)(21)(22)
					11,947	11,958	
Rarebreed							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,205	4,137	4,142	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	13,871	13,671	13,596	(9)(21)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(15)	(14)	(8)(9)(21)(22)
					17,793	17,724	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/27	1,379	1,371	1,371	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/27	460	459	456	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/27	3,401	3,354	3,333	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	08/02/27	—	(26)	(5)	(8)(9)(20)(21)(22)
					5,158	5,155	
Team Select							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	05/04/29	13,683	13,504	13,615	(9)(29)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	05/04/29	183	114	114	(9)(21)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	05/04/29	—	(20)	(9)	(8)(9)(21)(22)
					13,598	13,720	
Thomas Scientific							
BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	30 Shares	25	32	(9)(13)(23)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	18	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	SOFR+340 Cash plus 4.25% PIK, 1.00% Floor	12/14/27	32,473	32,180	31,298	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+340 Cash plus 4.25% PIK, 1.00% Floor	12/14/27	2,297	2,274	2,190	(9)(21)(22)(30)
					34,664	33,538	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
WellDyneRx, LLC							
WelldyneRX, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	03/09/27	17,444	17,286	17,313	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	—	(4)	(5)	(8)(9)(21)(22)
					17,282	17,308	
Total Health Care Providers & Services					\$ 300,484	\$ 290,287	
Health Care Technology							
Arcadia Solutions							
Arcadia Solutions, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/12/32	\$ 10,714	\$ 10,609	\$ 10,607	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/12/32	—	(18)	(18)	(8)(9)(21)(22)
					10,591	10,589	
Gainwell							
Gainwell Acquisition Corp. (Milano Acquisition Corp)	First Lien Secured Debt - Term Loan	SOFR+400, 0.75% Floor	10/01/27	16,647	15,969	16,414	(10)(30)
Inovalon							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+286 Cash plus 2.75% PIK, 0.75% Floor	11/24/28	6,257	6,181	5,991	(29)
	Second Lien Secured Debt - Term Loan	SOFR+861 PIK, 0.75% Floor	11/25/33	94	90	72	(29)
					6,271	6,063	
Merative							
Merative L.P.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/32	4,118	4,097	4,097	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/30/32	—	(1)	(2)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	09/30/32	—	(2)	(2)	(8)(9)(21)(22)
					4,094	4,093	
MRO Parent Corporation							
MRO Parent Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	06/09/32	4,259	4,197	4,195	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	06/09/32	—	(3)	(6)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	06/09/32	—	(5)	(6)	(8)(9)(21)(22)
					4,189	4,183	
TELA Bio, Inc.							
TELA Bio, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/01/27	13,333	13,307	13,333	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	05/01/27	—	(2)	—	(9)(22)
					13,305	13,333	
Total Health Care Technology					\$ 54,419	\$ 54,675	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Hotels, Restaurants & Leisure							
CircusTrix							
CircusTrix Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	07/18/28	\$ 980	\$ 964	\$ 965	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	07/18/28	6,969	6,851	6,864	(9)(29)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	—	(15)	(15)	(8)(9)(21)(22)
					7,800	7,814	
Crumbl							
Crumbl Enterprises LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	05/05/32	9,236	9,148	9,144	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	05/05/32	120	113	113	(9)(21)(22)(30)
					9,261	9,257	
Guernsey							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt - Term Loan	6.95%	11/18/26	1,588	1,583	1,552	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	11/18/26	—	—	—	(9)(30)
					1,583	1,552	
International Cruise & Excursion Gallery, Inc.							
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc) (4)	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/31/28	4,012	8,739	3,959	(30)
	Common Equity - Membership Interests	N/A	N/A	531,312 Shares	4,740	2,517	(13)(23)
					13,479	6,476	
Munson							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	11%	05/31/29	3,489	3,446	2,826	(9)(14)
	First Lien Secured Debt - Delayed Draw	11%	05/31/29	5,491	5,429	4,268	(9)(14)(22)
					8,875	7,094	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,681	8,598	8,247	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+685, 1.50% Floor	04/03/28	—	(1)	(48)	(8)(9)(22)
					8,597	8,199	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	08/16/26	8,463	8,444	8,103	(9)(29)
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	05/16/29	11,679	11,541	9,664	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	05/16/29	275	267	(734)	(8)(9)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	05/16/29	—	(22)	(352)	(8)(9)(22)
					11,786	8,578	
The Club Company							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+562, 0.50% Floor	11/26/26	£ 8,945	11,562	11,951	(9)(17)(28)
	First Lien Secured Debt - Delayed Draw	SON+562, 0.50% Floor	11/26/26	£ 10,747	13,483	14,359	(9)(17)(28)
	First Lien Secured Debt - Revolver	SON+512, 0.50% Floor	11/26/26	£ 356	417	474	(9)(17)(22)(28)
	First Lien Secured Debt - Revolver	SON+512, 0.50% Floor	05/26/26	£ —	(2)	(4)	(8)(9)(17)(21)(22)(28)
					25,460	26,780	
Walters Wedding Estates							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/02/30	14,348	14,150	14,026	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/02/30	3,133	3,033	2,950	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/02/30	583	552	526	(9)(21)(22)(30)
					17,735	17,502	
Total Hotels, Restaurants & Leisure					\$ 113,020	\$ 101,355	
Household Durables							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	04/26/29	\$ 1,913	\$ 1,881	\$ 1,755	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	04/26/30	22,007	21,558	20,191	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	04/26/29	1,549	1,524	1,410	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	04/26/29	3,201	3,132	2,768	(9)(21)(22)(30)
					28,095	26,124	
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+488, 1.00% Floor	03/20/30	2,734	2,688	2,720	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/20/30	—	(11)	(2)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+488, 1.00% Floor	03/20/30	—	(7)	(2)	(8)(9)(21)(22)
					2,670	2,716	
Total Household Durables					\$ 30,765	\$ 28,840	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Independent Power & Renewable Electricity Producers							
Solarplicity Group Limited (f/k/a AMP Solar UK)							
Solarplicity UK Holdings Limited	First Lien Secured Debt - Term Loan	8.00%	03/08/23	£ 5,562	\$ 7,231	\$ 989	(11)(14)(17)
	Preferred Equity - Preferred Stock	N/A	N/A	4,286 Shares	5,623	—	(2)(13)(17)(25)
	Common Equity - Ordinary Shares	N/A	N/A	2,825 Shares	4	—	(2)(13)(17)(25)
Total Independent Power & Renewable Electricity Producers					\$ 12,858	\$ 989	
Insurance							
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	04/14/28	\$ 10,021	\$ 9,934	\$ 9,971	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	04/14/28	19,031	18,885	18,936	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	04/16/27	—	(12)	(11)	(8)(9)(21)(22)
					28,807	28,896	
PGM Holdings Corporation							
Turbo Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	06/02/26	18,599	18,544	18,553	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/02/26	694	692	692	(9)(21)(22)(30)
					19,236	19,245	
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	14,000	13,900	13,930	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	3,823	3,735	3,779	(9)(21)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/29/27	—	(2)	(2)	(8)(9)(21)(22)
					17,633	17,707	
Total Insurance					\$ 65,676	\$ 65,848	
Interactive Media & Services							
Securus Technologies Holdings, Inc.							
Aventiv Technologies, LLC (fka Securus Technologies Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+1026, 1.00% Floor	03/25/26	\$ 2,205	\$ 2,174	\$ 2,323	(10)(30)
	Second Lien Secured Debt - Term Loan	13.05%	03/25/26	8,853	7,703	—	(14)
					9,877	2,323	
The Weather Company							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+525, 0.50% Floor	01/31/31	30,583	29,949	30,353	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 0.50% Floor	01/31/31	—	(75)	(30)	(8)(9)(21)(22)
					29,874	30,323	
Total Interactive Media & Services					\$ 39,751	\$ 32,646	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
IT Services							
Avenu Insights & Analytics							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	10/02/29	\$ 3,685	\$ 3,637	\$ 3,648	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	10/02/29	5,472	5,360	5,417	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/02/29	—	(26)	(58)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/02/29	—	(25)	(14)	(8)(9)(21)(22)
					8,946	8,993	
Distinct							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	13,110	12,902	12,862	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	—	(24)	(33)	(8)(9)(21)(22)
					12,878	12,829	
GrayMatter Systems							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/30	1,323	1,302	1,294	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/30	—	(38)	(112)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/30	155	137	129	(9)(20)(21)(22) (30)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	48	(9)(13)
					1,478	1,359	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	06/30/30	12,513	12,513	12,513	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	06/30/30	866	866	866	(9)(21)(22)(30)
	Preferred Equity - Preferred Equity	N/A	N/A	11,937 Shares	10,818	10,818	(9)(23)
	Common Equity - Common Stock	N/A	N/A	—	—	—	(9)(23)
					24,197	24,197	
VikingCloud							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	29,179	28,807	28,960	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	3,684	3,616	3,643	(9)(21)(22)(30)
					32,423	32,603	
Total IT Services					\$ 79,922	\$ 79,981	

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Leisure Products							
Dan Dee							
Project Comfort Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	09/01/26	\$ 15,488	\$ 15,462	\$ 15,412	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/01/26	—	—	(8)	(8)(9)(21)(22)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	492	211	(9)(13)
					15,954	15,615	
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	115	(2)(13)(17)(23)(25)
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	09/17/27	44,476	44,234	43,639	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	09/17/27	2,392	2,384	2,347	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	09/17/27	415	401	379	(9)(21)(22)(29)
					47,019	46,365	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	11/12/27	5,890	5,838	5,840	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	11/12/27	923	919	915	(9)(17)(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,412	1,402	1,400	(9)(17)(22)(27)(30)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	259	344	344	(9)(17)(21)(22)(28)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	70,183 Shares	93	108	(2)(9)(13)(17)(23)
					8,596	8,607	
Total Leisure Products					\$ 72,569	\$ 70,702	
Life Sciences Tools & Services							
August Bio							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	\$ 12,000	\$ 11,952	\$ 11,640	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	3,000	2,988	2,910	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	281	279	266	(9)(21)(22)(29)
					15,219	14,816	

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Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/27	1,853	1,840	1,830	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/27	2,195	2,184	2,167	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	—	(5)	(9)	(8)(9)(21)(22)
					4,019	3,988	
Total Life Sciences Tools & Services					\$ 19,238	\$ 18,804	
Machinery							
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	\$ 14,700	\$ 14,413	\$ 14,441	(9)(29)
Flow Control							
Flow Control Intermediate Holdings 2.0, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/31	5,320	5,244	5,293	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/31	—	(23)	(17)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/31	—	(19)	(7)	(8)(9)(21)(22)
					5,202	5,269	
Ideal Tridon							
Ideal Components Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/30/32	13,092	12,900	12,895	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/30/32	—	(17)	(36)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/30/32	—	(29)	(30)	(8)(9)(21)(22)
					12,854	12,829	
JPW							
JPW Industries Holding Corporation	First Lien Secured Debt - Term Loan	SOFR+588, 2.00% Floor	11/22/28	2,406	2,406	2,376	(9)(30)
Milacron (Project Iota)							
IOTA HOLDINGS 3	First Lien Secured Debt - Term Loan	SOFR+475, 0.00% Floor	03/31/32	22,619	22,291	22,562	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+475, 0.00% Floor	03/31/32	1,274	1,206	1,262	(9)(21)(22)(30)
					23,497	23,824	
Relevant Industrial							
Relevant Industrial, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/16/31	8,194	8,097	8,091	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/16/31	196	164	130	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	05/16/31	214	198	196	(9)(21)(22)(30)
					8,459	8,417	
Total Machinery					\$ 66,831	\$ 67,156	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Media							
Accelerate360							
Accelerate360 Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	02/11/27	\$ 3,589	\$ 3,589	\$ 3,580	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	02/11/27	1,382	1,382	1,375	(9)(21)(22)(30)
					4,971	4,955	
Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	10,954 Shares	473	626	(13)
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	38	(13)
					550	664	
ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	\$ 6,000	\$ 14,586	(13)(23)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/26	106,156	105,949	106,156	
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/26	14,467	14,459	14,467	(21)(22)(30)
					126,408	135,209	
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	12/30/26	18,045	17,933	17,910	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	12/30/26	8,150	8,089	8,039	(9)(21)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	12/30/26	—	(8)	(15)	(8)(9)(21)(22)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	322	(9)(13)
					26,234	26,256	
HALO Branded Solutions							
HALO Buyer, Inc	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/07/29	8,652	8,499	8,500	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/07/29	250	228	227	(9)(21)(22)(27)(29)
					8,727	8,727	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+210 Cash plus 4.00% PIK, 1.00% Floor	11/18/28	26,699	26,400	25,956	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+210 Cash plus 4.00% PIK, 1.00% Floor	11/18/26	917	904	819	(9)(20)(21)(22)(30)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	222	(9)(13)
					27,517	26,997	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Wilson Language Training							
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	187	(9)(13)
Total Media					\$ 194,507	\$ 202,995	
Multi-Utilities							
Congruex							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+165 Cash plus 5.00% PIK, 1.50% Floor	05/03/29	\$ 15,486	\$ 15,286	\$ 13,163	(9)(10)(30)
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,184	3,113	3,168	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	1,165	1,137	1,159	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	—	(7)	(2)	(8)(9)(21)(22)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	48	(9)(13)
					4,285	4,373	
Total Multi-Utilities					\$ 19,571	\$ 17,536	
Paper & Forest Products							
BiOrigin Specialty Products							
Complete Paper Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/04/31	\$ 14,925	\$ 14,715	\$ 14,689	(9)(30)
Total Paper & Forest Products					\$ 14,715	\$ 14,689	
Passenger Airlines							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/25	26,075	26,075	26,075	(22)
	Common Equity - Membership Interests	N/A	N/A	—	74,890	78,698	(13)(23)
Total Passenger Airlines					\$ 100,965	\$ 104,773	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Personal Care Products							
Elida Beauty							
PHOENIX YW BUYER, INC.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/31/30	\$ 7,456	\$ 7,290	\$ 7,307	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	05/31/30	—	(20)	(23)	(8)(9)(21)(22)
					7,270	7,284	
RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	02/21/31	12,613	12,389	12,455	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	02/21/31	4,138	4,107	4,087	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	02/21/30	—	(32)	(27)	(8)(9)(21)(22)
					16,464	16,515	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	179	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	05/01/29	26,618	26,115	26,352	(9)(29)
					26,215	26,531	
Summer Fridays							
Summer Fridays, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/16/31	23,090	22,756	22,744	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/16/31	—	(26)	(28)	(8)(9)(21)(22)(30)
					22,730	22,716	
Total Personal Care Products					\$ 72,679	\$ 73,046	
Pharmaceuticals							
Alcresta Therapeutics Inc.							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	\$ 116	\$ 133	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	88	(9)(13)
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/12/30	2,201	2,166	2,201	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	03/31/30	4,886	4,779	4,886	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/31/29	—	(6)	—	(9)(21)(22)
					7,056	7,308	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Avid Bioservices							
Space Finco, Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	02/05/32	10,612	10,458	10,453	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	02/05/32	—	(80)	(168)	(8)(9)(17)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/05/31	—	(45)	(48)	(8)(9)(17)(21)(22)(30)
Space Parent, LP	Preferred Equity - Preferred Equity	N/A	N/A	99,000 Shares	99	99	(9)(13)(17)(23)
	Common Equity - Common Stock	N/A	N/A	1,000 Shares	1	1	(9)(13)(17)(23)
					10,433	10,337	
Ora LLC							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/18/30	6,850	6,734	6,627	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/18/30	—	(13)	(55)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/18/30	1,401	1,378	1,355	(9)(22)(27)(29)
TVG Orion Blocker, Inc.	Common Equity - Common Stock	N/A	N/A	2 Shares	110	57	(9)(13)
	Unsecured Debt - Promissory Note	11.34%	07/11/30	21	21	21	(9)
					8,230	8,005	
PAI Pharma							
Pai Middle Tier, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	02/13/32	16,459	16,221	16,268	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	02/13/32	—	(48)	(41)	(8)(9)(21)(22)
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	106	(9)(13)(23)
					16,273	16,333	
Sterling Pharma							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+325 Cash plus 3.00% PIK, 0.75% Floor	09/23/31	13,474	13,234	13,069	(9)(17)(31)
	First Lien Secured Debt - Term Loan	EURIBOR+325 Cash plus 3.00% PIK, 0.75% Floor	09/23/31	€ 96	106	110	(9)(17)(35)
	First Lien Secured Debt - Delayed Draw	SON+325 Cash plus 3.00% PIK, 0.75% Floor	09/23/31	£ —	(71)	(248)	(8)(9)(17)(21)(22)
					13,269	12,931	
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	04/04/29	16,623	16,261	16,623	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	04/04/29	—	(20)	—	(9)(21)(22)
					16,241	16,623	

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Trillium							
Trillium Health Care Products Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	8,064	7,912	7,842	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	\$ 1,006	989	978	(9)(21)(22)(30) (31)
	First Lien Secured Debt - Revolver	CORRA+557, 1.00% Floor	08/06/31	C\$ 838	577	585	(9)(21)(22)(34) (31)
					9,478	9,405	
Total Pharmaceuticals					\$ 80,980	\$ 80,942	
Professional Services							
AGDATA							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	\$ 2,633	\$ 2,596	\$ 2,593	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	711	696	684	(9)(21)(22)(30) (31)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/30	163	157	156	(9)(21)(22)(30) (31)
					3,449	3,433	
BDO USA							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,760	11,760	11,731	(9)(29)
DCM Services							
DCM Parent, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/12/31	12,611	12,431	12,422	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/12/31	—	(32)	(35)	(8)(9)(21)(22) (31)
					12,399	12,387	
Escalent							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	04/07/29	12,071	11,838	11,921	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/07/29	181	172	175	(9)(21)(22)(30) (31)
					12,010	12,096	
G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/03/31	6,662	6,568	6,645	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/01/31	928	897	917	(9)(21)(22)(30) (31)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	03/01/30	—	(5)	(1)	(8)(9)(21)(22) (31)
					7,460	7,561	
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	1,010 Shares	46	1,756	(9)(13)

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Lexitas							
Chronicle Parent LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/15/31	7,019	6,954	6,949	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/15/31	182	172	160	(9)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/15/31	—	(7)	(7)	(8)(9)(21)(22)
					7,119	7,102	
North Highland							
The North Highland Company LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	12/22/31	3,042	3,014	3,011	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	12/22/31	—	(5)	(11)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	12/20/30	395	388	387	(9)(21)(22)(30)
					3,397	3,387	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+115 Cash plus 7.75% PIK, 1.00% Floor	03/31/27	5,525	5,466	4,989	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+115 Cash plus 7.75% PIK, 1.00% Floor	03/31/27	562	561	504	(9)(22)(30)
					6,027	5,493	
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 5.85% PIK, 1.00% Floor	10/24/25	6,316	6,366	6,255	(9)(29)
Team LINX, LLC							
TeamLINX Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/18/30	11,001	10,851	10,836	(9)(29)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/18/30	—	(19)	(21)	(8)(9)(21)(22)
					10,832	10,815	
			Total Professional Services		\$ 80,865	\$ 82,016	
Software							
Acronis AG							
ACRONIS AG	First Lien Secured Debt - Term Loan	SOFR+595 Cash plus 1.00% PIK, 1.00% Floor	04/01/27	\$ 27,421	\$ 27,339	\$ 27,421	(9)(17)(29)
Align							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	568	(13)
American Megatrends							
AMI Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	10/17/31	13,030	12,840	13,030	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	10/17/31	—	(25)	—	(9)(21)(22)
					12,815	13,030	

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Asure Software							
Asure Software, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	04/01/30	6,667	6,636	6,667	(9)(17)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	04/01/30	13,333	13,272	13,333	(9)(17)(29)
					19,908	20,000	
BarTender							
Sigma Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/04/28	13,481	13,269	13,447	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	01/04/28	7,218	7,112	7,200	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/04/28	700	679	696	(9)(21)(22)(31)
					21,060	21,343	
Beeline							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+262 Cash plus 3.13% PIK, 0.75% Floor	05/02/29	4,407	4,407	4,368	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	05/02/28	128	128	125	(9)(21)(22)(30)
					4,535	4,493	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/16/26	21,477	21,408	21,417	(29)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/26	265	258	259	(21)(22)(29)
					21,666	21,676	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,752	22,443	22,306	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/10/28	323	294	274	(9)(21)(22)(30)
					22,737	22,580	
EVER.AG Corporation							
EVER.AG Corporation	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	06/24/27	20,642	20,457	20,418	(9)(29)(30)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	06/24/27	1,257	1,249	1,243	(9)(22)(29)
					21,706	21,661	
Forcura + Medalogix (Project Tarpon)							
F&M Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	03/18/32	16,901	16,743	16,901	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	03/18/32	—	(26)	—	(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	03/18/32	—	(23)	—	(9)(21)(22)
					16,694	16,901	

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G2CI							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,079	7,079	7,079	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	—	(9)(21)(22)
					7,079	7,079	
Go1							
Apiom, Inc.	First Lien Secured Debt - Term Loan	SOFR+745, 2.00% Floor	05/02/28	2,500	2,488	2,500	(9)(17)(29)
GoHealth							
Norvax, LLC (dba GoHealth)	First Lien Secured Debt - Term Loan	SOFR+550, 3.00% Floor	08/05/29	840	834	844	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 3.00% Floor	08/05/29	—	(6)	4	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+465 Cash plus 6.60% PIK, 1.00% Floor	08/06/29	1,002	997	955	(9)(21)(22)(29)
	Common Equity - Common Stock	N/A	N/A	8,648 Shares	—	49	(9)(23)
					1,825	1,852	
Gtreasury							
G Treasury SS LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	06/29/29	250	247	247	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	06/29/29	591	556	565	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	06/29/29	67	64	64	(9)(21)(22)(30)
					867	876	
Instem							
Ichor Management Limited	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/08/29	8,905	8,733	8,638	(9)(17)(31)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	495	(9)(13)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	02/02/29	29,167	28,597	28,583	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	02/02/29	—	(14)	(17)	(8)(9)(21)(22)
					28,690	29,061	
Lookout							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,980	4,963	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	5,000	4,981	4,963	(9)(29)
					9,961	9,926	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
mPulse							
mPulse Mobile, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/26/32	8,077	7,996	7,996	(9)(16)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	08/26/32	—	(4)	(8)	(8)(9)(16)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	08/26/32	—	(12)	(12)	(8)(9)(16)(21)(22)
					7,980	7,976	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+625, 0.50% Floor	12/31/26	20,656	20,662	20,326	(9)(17)(30)
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	5%	09/30/26	12,989	11,060	6,623	(9)(14)
	First Lien Secured Debt - Delayed Draw	5%	09/30/26	2,220	1,876	1,132	(9)(14)
	First Lien Secured Debt - Revolver	5%	09/30/26	500	493	255	(9)(14)(22)
					13,429	8,010	
New Relic							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	5,623	5,577	5,623	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	—	(9)(21)(22)
					5,577	5,623	
Poppulo, Inc.							
Four Winds Interactive LLC	First Lien Secured Debt - Term Loan	SOFR+650, 0.75% Floor	02/20/30	7,542	7,405	7,410	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 0.75% Floor	02/20/30	—	(13)	(26)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	02/20/30	—	(17)	(17)	(8)(9)(21)(22)
					7,375	7,367	
Riverbed Technology, Inc.							
Riverbed Technology, Inc.	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/03/28	—	(5)	(6)	(8)(21)(22)
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	11%	02/02/26	8,128	8,115	6,178	(9)(14)
	First Lien Secured Debt - Revolver	11%	02/02/26	884	876	672	(9)(14)(22)
					8,991	6,850	
Solera							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+426, 0.50% Floor	06/02/28	8,087	8,041	7,811	(10)(30)
					8,041	7,811	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
SPS Commerce, Inc.							
SPS Commerce, Inc.	Common Equity - Common Stock	N/A	N/A	837 Shares	62	87	(10)(13)(17)(23)
Stax Payments							
Stax Purchaser, LLC	First Lien Secured Debt - Term Loan	SOFR+700, 1.00% Floor	06/06/30	9,975	9,833	9,825	(9)(29)
Texada							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,809	6,837	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	2,051	2,017	2,026	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	—	(16)	(13)	(8)(9)(21)(22)
					8,810	8,850	
Uniguest							
Uniguest Holdings, Inc	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/27/30	19,692	19,429	19,433	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/27/30	—	(26)	(52)	(8)(9)(21)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/27/30	—	(15)	(16)	(8)(9)(21)(22)
					19,388	19,365	
Uplight							
Uplight, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 4.00% Floor	06/01/29	10,000	9,921	9,875	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 4.00% Floor	06/01/29	—	—	(124)	(8)(9)(22)
	First Lien Secured Debt - Revolver	SOFR+360, 4.00% Floor	06/01/29	—	—	(12)	(8)(9)(21)(22)
					9,921	9,739	
Zafin							
Zafin Labs Americas Incorporated	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/14/31	16,667	16,437	16,480	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/14/31	—	(45)	(37)	(8)(9)(17)(21)(22)
					16,392	16,443	
Zendesk							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	7,495	7,495	7,476	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	576	576	571	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(2)	(8)(9)(20)(21)(22)
					8,071	8,045	
				Total Software	\$ 373,130	\$ 365,916	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Specialty Retail							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	\$ 9,043	\$ 8,935	\$ 8,952	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	187	166	169	(9)(21)(22)(31)
					9,101	9,121	
EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	6,267	6,408	6,690	(17)(30)
Tailored Brands							
The Men's Wearhouse, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.00% Floor	02/26/29	775	773	779	(10)(29)
Total Specialty Retail					\$ 16,282	\$ 16,590	
Technology Hardware, Storage & Peripherals							
Biamp							
Biamp	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/30/30	\$ 827	\$ 813	\$ 809	(9)(29)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/30/30	—	(2)	(3)	(8)(9)(21)(22)
					811	806	
BusPatrol							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/02/29	8,333	8,265	8,249	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/29	3,333	3,307	3,250	(9)(22)(29)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/29	300	281	280	(9)(21)(22)(29)
					11,853	11,779	
Total Technology Hardware, Storage & Peripherals					\$ 12,664	\$ 12,585	
Textiles, Apparel & Luxury Goods							
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+515, 1.00% Floor	08/22/29	\$ 5,836	\$ 5,789	\$ 5,777	(9)(30)
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	3,060 Shares	575	73	(13)(16)(17)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	05/12/28	16,241	16,230	16,028	(30)
	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/12/28	2,480	2,480	2,486	(30)
Swisstech IP CO, LLC	First Lien Secured Debt - Term Loan	6.00% PIK	11/24/25	160	149	160	(17)
					19,434	18,747	
Total Textiles, Apparel & Luxury Goods					\$ 25,223	\$ 24,524	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Trading Companies & Distributors							
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+290 Cash plus 3.50% PIK, 3.75% Floor	05/31/27	\$ 12,192	\$ 12,154	\$ 11,162	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+290 Cash plus 3.50% PIK, 3.75% Floor	05/31/27	2,977	2,966	2,725	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+290 Cash plus 3.50% PIK, 3.75% Floor	05/31/27	3	(3)	(161)	(8)(9)(21)(22)(30)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	611	10	(9)(13)
					15,728	13,736	
MacQueen Equipment, LLC							
MacQueen Equipment, LLC	First Lien Secured Debt - Delayed Draw	SOFR+551, 1.00% Floor	01/07/28	—	—	—	(9)(21)(22)
Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	\$ 14,101	\$ 13,892	\$ 13,889	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	1,842	1,812	1,803	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/01/30	366	355	355	(9)(21)(22)(30)
					16,059	16,047	
ORS Nasco							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/07/31	19,945	19,667	19,646	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/07/31	1,352	1,276	1,279	(9)(21)(22)(27)(30)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	146	(9)(13)
					21,043	21,071	
PSE							
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	215	(9)(13)
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,775	10,656	10,560	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,635	3,601	3,490	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	54	46	28	(9)(21)(22)(30)
					14,547	14,293	
Total Trading Companies & Distributors					\$ 67,377	\$ 65,147	
Transportation Infrastructure							
GAT-Airline Ground Support Inc							
GAT-Airline Ground Support Inc	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/09/29	\$ 15,048	\$ 14,862	\$ 14,935	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/09/29	2,369	2,324	2,334	(9)(21)(22)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/09/29	476	450	458	(9)(21)(22)(30)
Total Transportation Infrastructure					\$ 17,636	\$ 17,727	

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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Wireless Telecommunication Services							
Global Eagle							
Anuvu Corp. (fka GEE Acquisition Holdings Corp.)	Common Equity - Common Stock	N/A	N/A	211,026 Shares	\$ —	\$ —	(13)
Anuvu Holdings 2 LLC (fka GEE Holdings 2 LLC)	First Lien Secured Debt - Term Loan	SOFR+800, 0.00% Floor	09/27/27	5,048	3,934	4,922	(30)
	First Lien Secured Debt - Term Loan	8.25%	03/23/26	5,245	2,221	118	(14)
Total Wireless Telecommunication Services					\$ 6,155	\$ 5,040	
Total Investment before Cash Equivalents					\$ 3,338,149	\$ 3,180,965	(7)(12)
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	\$ 152	\$ 152	\$ 152	(36)
Goldman Sachs Financial Square Government Fund, Institutional		N/A	N/A	\$ 31	\$ 31	\$ 31	(36)
Total Investment after Cash Equivalents					\$ 3,338,332	\$ 3,181,148	

- (1) Fair value is determined in good faith subject to the oversight of the board of directors of the Company (the "Board") (See **Note 2** to the consolidated financial statements).
- (2) Par amount is denominated in USD unless otherwise noted, and represents funded commitments. See **Note 23** in the Consolidated Schedule of Investments and **Note 8** to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.
- (3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of September 30, 2025, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.

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- (4) Denotes investments in which we are an “Affiliated Person,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2024 and September 30, 2025 along with transactions during the nine months ended September 30, 2025 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2024	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at September 30, 2025	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 202	\$ —	\$ —	\$ (87)	\$ 115	\$ —	\$ —
Carbonfree Chemicals Holdings LLC, Common Equity / Interest	18,933	—	—	(418)	18,515	—	—
FC2 LLC, Common Stock	—	—	—	—	—	—	—
FC2 LLC, Term Loan	12,459	—	—	(45)	12,414	—	607
Golden Bear 2016-R, LLC, Membership Interests	9,736	201	(1,637)	(145)	8,153	—	636
Surf Opco, LLC, Class A-1 Common	—	375	—	(310)	65	—	—
Surf Opco, LLC, Class P-1 Preferred	—	3,405	—	(1,055)	2,350	—	—
Surf Opco, LLC, Revolver	—	26,791	(6,649)	(68)	20,074	—	1,328
Surf Opco, LLC, Term Loan	—	9,633	(116)	5	9,480	(42)	668
Auto Pool 2023 Trust (Del. Stat. Trust), Membership Interests	16,366	—	(3,200)	(2,057)	11,108	—	—
Blue Jay Transit Inc., Term Loan	19,940	3,592	(583)	(61)	22,888	—	2,531
Blue Jay Transit Inc., Unfunded Delayed Draw	—	—	—	—	—	—	—
Bird Scooter Acquisition Corp., Common Stock	373	—	(373)	—	—	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc), Membership Interests	2,144	—	(1)	375	2,517	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc), Term Loan	4,183	(48)	(186)	291	3,959	(282)	324
Third Lane Mobility Inc., Common Stock	—	728	—	(14)	714	—	—
Third Lane Mobility Inc., Warrants	—	—	—	23	23	—	—
	<u>\$ 84,334</u>	<u>\$ 44,676</u>	<u>\$ (12,746)</u>	<u>\$ (3,565)</u>	<u>\$ 112,375</u>	<u>\$ (324)</u>	<u>\$ 6,095</u>

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

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- (5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2024 and September 30, 2025 along with transactions during the nine months ended September 30, 2025 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2024	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at September 30, 2025	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego US Holding Corporation	\$ 15,500	\$ 10,375	\$ (11,400)	\$ (8)	\$ 14,467	\$ —	\$ 1,136
ChyronHego US Holding Corporation	106,406	—	(247)	(3)	106,156	—	6,303
ChyronHego US Holding Corporation	—	—	—	—	—	—	—
ChyronHego Corporation	19,456	—	—	(4,870)	14,586	—	—
Merx Aviation Finance, LLC	123,815	—	(71,609)	26,492	78,698	—	—
Merx Aviation Finance, LLC	59,576	0	(33,501)	(0)	26,075	—	3,764
Merx Aviation Finance Holdings, LLC	—	225,000	(225,000)	—	—	—	—
	<u>\$ 324,753</u>	<u>\$ 235,376</u>	<u>\$ (341,757)</u>	<u>\$ 21,610</u>	<u>\$ 239,982</u>	<u>\$ —</u>	<u>\$ 11,203</u>

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of September 30, 2025, the Company had a 87% and 100% equity ownership interest in ChyronHego Corporation and Merx Aviation Finance, LLC, respectively.

- (6) Unless otherwise indicated, loan contains a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or an alternate base rate (which can include but is not limited to the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.
- (7) Substantially all securities are pledged as collateral to the Company’s credit facilities (see **Note 6** to the consolidated financial statements). For investments that are pledged to the Company’s credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. As such, these securities are not available as collateral to our general creditors.
- (8) The negative fair value is the result of the commitment being valued below par.
- (9) These are co-investments made with the Company’s affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the “SEC”) permitting us to do so. (See **Note 3** to the consolidated financial statements for discussion of the exemptive order from the SEC.)
- (10) Other than the investments noted by this footnote, the fair value of the Company’s investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the consolidated financial statements for more information regarding ASC 820, Fair Value Measurements (“ASC 820”).
- (11) The investments have a maturity date prior to the end of the current period. Additional proceeds are expected from Solarplicity Group after the resolution of bankruptcy proceedings, or other corporate actions, at each respective issuer.

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- (12) Aggregate gross unrealized gain and loss for federal income tax purposes is \$35,066 and \$233,437, respectively. Net unrealized loss is \$198,371 based on a tax cost of \$3,379,336.
- (13) Non-income producing security.
- (14) Non-accrual status (see **Note 2** to the consolidated financial statements).
- (15) The underlying investments of AIC SPV Holdings II, LLC is a securitization in which the Company owns preferred shares representing 14.25% economic interest.
- (16) AIC SB Holdings LLC, AIC SHD Holdings, AP Surf Investments, LLC and MFIC Epsilon SPV LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SHD Holdings LLC holds equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC. MFIC Epsilon SPV LLC holds investments in mPulse Mobile, Inc.
- (17) Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of September 30, 2025, non-qualifying assets represented approximately 9.6% of the total assets of the Company.
- (18) The maturity date for these investments is expected to be extended past September 30, 2025. The final terms of the extension, restructuring or exit are still under negotiation between the Company and the respective portfolio company.
- (19) As of September 30, 2025, the portfolio company remains in maturity default. The respective lenders are pursuing foreclosure and sale-related steps in the absence of an agreement to extend or waive the default.
- (20) As of September 30, 2025, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.
- (21) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

(In thousands, except share data)

(22) As of September 30, 2025, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Accelerate360 Holdings, LLC	\$ 2,544	1,382	—	1,162
Accelevation LLC	5,478	385	—	5,093
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	—	—	2,000
ACP Avenu Buyer, LLC	7,247	—	—	7,247
AGDATA Midco, LLC	1,621	163	—	1,458
Alcami Corporation	1,096	—	—	1,096
Alcresta Therapeutics Inc.	2,643	—	—	2,643
All Star Recruiting Locums, LLC	3,478	326	—	3,152
Alpinex Opco, LLC	1,489	1,102	—	387
American Restoration Holdings, LLC	8,582	1,782	—	6,800
AMI Buyer, Inc.	1,905	—	—	1,905
Amplity Parent, Inc.	4,189	3,669	—	520
Amylu Borrower Sub, LLC	4,063	156	—	3,907
Arcadia Solutions, Inc.	1,786	—	—	1,786
Arcwood Environmental, Inc. (f/k/a Heritage Environmental Services, Inc.)	242	—	4	238
Aspen Aerogels, Inc.	100	15	—	85
Athlete Buyer, LLC	5,383	3,201	214	1,968
August Bioservices, LLC	500	281	—	219
Banner Buyer, LLC	1,935	3	—	1,932
Berner Food & Beverage, LLC	2,881	1,383	—	1,498
Biamp	120	—	4	116
Bingo Group Buyer, Inc.	1,196	25	—	1,171
Brush Group Bidco Limited*	2,017	—	—	2,017
Bullcave Limited	5,526	3,684	—	1,842
BusPatrol Holdco	7,000	300	—	6,700
Camin Cargo Control Holdings, Inc.	3,120	737	—	2,383
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	5,000	956	—	4,044
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	396	—	116	280
Chronicle Parent LLC	2,781	—	—	2,781
ChyronHego US Holding Corporation	21,000	14,467	—	6,533
CI (MG) GROUP, LLC	9,791	973	—	8,818
CircusTrix Holdings LLC	1,000	—	—	1,000
Club Car Wash Operating, LLC	1,625	—	—	1,625
Club Champion LLC	1,807	187	—	1,620
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Cool Buyer, Inc.	6,667	1,576	73	5,018
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	1,805	—	—	1,805
Crewline Buyer, Inc.	377	—	—	377
CRS Holdings, Inc.	8,000	—	145	7,855
Crumb! Enterprises LLC	741	120	—	621
CSC Holdings, LLC	100	86	7	7
DCM Parent, LLC	2,326	—	—	2,326
Digital.ai Software Holdings, Inc.	2,419	323	—	2,096
Distinct Holdings Inc	1,758	—	—	1,758
DRS Holdings III, Inc.	1,483	—	—	1,483
Eagle Purchaser, Inc.	677	677	—	—
Eldrickco Limited*	942	478	—	464

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
EmpiRx Health LLC	909	—	227	682
EVER.AG Corporation	1,257	1,257	—	—
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evolv Technologies Holdings, Inc.	9,000	—	—	9,000
Evoriel*	92	—	—	92
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	2,466	370	223	1,873
F&M Buyer LLC	8,099	—	—	8,099
Flow Control Intermediate Holdings 2.0, LLC	4,667	—	—	4,667
Four Winds Interactive LLC	2,439	—	5	2,434
G Treasury SS LLC	1,659	67	—	1,592
G&A Partners Holding Company II, LLC	4,037	—	—	4,037
Gabriel Partners, LLC	678	678	—	—
GAT-Airline Ground Support Inc	4,782	476	22	4,284
Gateway US Holdings, Inc.	1,346	—	—	1,346
Generator Buyer, Inc.*	2,190	201	40	1,949
Genius Bidco LLC	6,160	155	77	5,928
GI Apple Midco LLC	556	12	50	494
Go Car Wash Management Corp.	417	—	—	417
Green Grass Foods, Inc.	1,250	—	—	1,250
GS SEER Group Borrower LLC	563	—	12	551
HALO Buyer, Inc	1,304	250	4	1,050
Health Management Associates Superholdings, Inc.	284	—	5	279
HEF Safety Ultimate Holdings, LLC	4,200	110	—	4,090
Heniff Holdco, LLC	3,925	3,369	164	392
High Street Buyer, Inc.	2,203	—	7	2,196
Hive Intermediate, LLC	2,326	425	—	1,901
HRO (Hero Digital) Holdings, LLC	2,654	917	32	1,705
Ideal Components Acquisition, LLC	4,408	—	—	4,408
IOTA HOLDINGS 3	4,825	1,274	6	3,545
IQN Holding Corp.	264	128	—	136
Ironhorse Purchaser, LLC	1,932	—	15	1,917
IW Buyer LLC	393	56	9	328
Jacent Strategic Merchandising	3,500	1,589	—	1,911
Kauffman Intermediate, LLC	1,307	1,307	—	—
KL Charlie Acquisition Company	8,612	—	—	8,612
Kure Pain Holdings, Inc.	2,654	175	—	2,479
Lash OpCo, LLC	1,612	415	—	1,197
LendingPoint 2018-1 Funding Trust	16,321	5,395	—	10,926
Lifelong Learner Holdings, LLC	597	562	—	35
Litify LLC	833	—	—	833
Lotus Topco Inc.	1,691	—	—	1,691
LS Clinical Services Holdings, Inc.	1,875	1,730	—	145
Lunar Buyer, LLC	10,909	1,727	—	9,182
M&M OPCO, LLC	476	181	—	295
MacQueen Equipment, LLC	9,900	—	—	9,900
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	3,810	381	—	3,429
Merative L.P.	882	—	—	882
Merx Aviation Finance, LLC	26,075	26,075	—	—
MGP Holdings III Corp.	1,546	366	—	1,180
Midwest Vision Partners Management, LLC	630	630	—	—
Mobile Communications America, Inc.	3,558	—	—	3,558
mPulse Mobile, Inc.	1,923	—	—	1,923

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
MRO Parent Corporation	741	—	—	741
Munson Buffalo Restaurant Group LLC	947	—	—	947
Natus Sensory, Inc.	4,150	—	—	4,150
NCP-MSI Buyer	4,167	1,575	25	2,567
NeuroPace, Inc.	1,500	—	—	1,500
New Era Technology, Inc.	1,732	866	—	866
Norvax, LLC (dba GoHealth)	1,790	1,002	—	788
NPPI Buyer, LLC	7,895	—	—	7,895
Olympus Terminals Holdco II LLC	6,373	—	2,142	4,231
OMH-Healthedge Holdings, Inc.	1,312	—	—	1,312
Origami Opportunities Fund III, L.P.	378	—	—	378
Orion Buyer, LLC	3,081	1,401	—	1,680
Overhaul Group, Inc.	4,286	—	—	4,286
Pace Health Companies, LLC	4,399	—	118	4,281
Pai Middle Tier, LLC	3,500	—	—	3,500
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	4,973	54	—	4,919
Paladone Group Bidco Limited	1,412	1,412	—	—
Paladone Group Bidco Limited*	475	348	—	127
PARS Group LLC	952	—	—	952
Patriot Foods Buyer, Inc.	750	—	—	750
Pavement Preservation Acquisition, LLC	1,293	108	56	1,129
PHOENIX YW BUYER, INC.	1,136	—	—	1,136
PMA Parent Holdings, LLC	987	—	—	987
Poly-Wood, LLC	818	—	—	818
Precision Refrigeration & Air Conditioning LLC	2,273	1,023	—	1,250
Project Comfort Buyer, Inc.	1,731	—	—	1,731
Protein For Pets Opco, LLC	896	242	—	654
Purchasing Power Funding I, LLC	9,113	1,488	—	7,625
R.F. Fager Company, LLC	1,368	47	—	1,321
Rarebreed Veterinary Partners, Inc.	5,429	—	5	5,424
Regis Corporation	4,167	172	833	3,162
Relevant Industrial, LLC	6,589	214	—	6,375
RHI Acquisition LLC	2,310	—	—	2,310
Riverbed Technology, Inc.	160	—	—	160
RoC Holdco LLC	2,195	—	—	2,195
Ronnoco Holdings, Inc.	2,172	—	—	2,172
Roscoe Medical, Inc	819	164	—	655
Saffron Bidco Ltd*	8,269	—	—	8,269
SEV Intermediate Holdco, LLC	1,667	658	—	1,009
Shelby 2021 Holdings Corp.	5,247	—	—	5,247
Shout! Factory LLC	1,579	276	—	1,303
Sigma Buyer LLC	1,500	700	—	800
Simeio Group Holdings, Inc.	884	884	—	—
Smith Topco, Inc.	1,128	—	—	1,128
Space Finco, Inc.	14,362	—	—	14,362
Sperry Acquisition, LLC	3,077	—	—	3,077
Summer Fridays, LLC	1,852	—	—	1,852
Surf Opco, LLC	23,333	20,142	1,667	1,524
Tasty Chick'n LLC	7,614	—	—	7,614
TCW Midco LLC	3,361	—	—	3,361
TeamLINX Buyer, LLC	1,429	—	—	1,429
TELA Bio, Inc.	3,333	—	—	3,333
Telesoft Holdings, LLC	2,273	265	—	2,008
TerSera Therapeutics LLC	1,395	—	—	1,395
Texada Software LLC	1,026	—	—	1,026

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
The North Highland Company LLC	1,935	395	—	1,540
THLP CO. LLC	4,494	2,255	435	1,804
Thomas Scientific, LLC	3,040	2,297	300	443
Titan Luxco I SARL	2,667	278	—	2,389
Titan Luxco I SARL*	130	130	—	—
Traffic Management Solutions, LLC	1,583	—	51	1,532
Treace Medical Concepts, Inc.	3,000	400	—	2,600
Trench Plate Rental Co.	1,818	800	137	881
Trillium Health Care Products Inc.	1,038	1,006	—	32
Trillium Health Care Products Inc.*	602	602	—	—
Truck-Lite Co., LLC	1,391	—	4	1,387
TS Investors, LLC	15,472	—	—	15,472
Turbo Buyer, Inc.	923	694	—	229
Ultra Clean Holdco LLC	6,964	—	—	6,964
Unchained Labs, LLC	726	—	—	726
Uniguest Holdings, Inc	5,159	—	—	5,159
Uplight, Inc.	1,000	—	—	1,000
US MetalCo Holdings LLC	1,320	—	—	1,320
USLS Acquisition, Inc.	2,979	603	57	2,319
Village Pet Care, LLC	4,950	803	—	4,147
Vixxo Corporation	1,250	—	—	1,250
Vybond Buyer, LLC	7,666	—	—	7,666
WC ORS Buyer, Inc.	4,828	1,352	—	3,476
WelldyneRX, LLC	1,923	—	—	1,923
WH BorrowerCo, LLC	7,519	583	—	6,936
WildBrain Ltd.	1,446	578	—	868
Zafin Labs Americas Incorporated	3,333	—	—	3,333
Zendesk, Inc.	2,025	—	8	2,017
Zephyr Buyer, L.P.	3,952	—	—	3,952
Total Commitments	\$ 612,958	135,032	7,299	470,627

* These investments are in a foreign currency and the total commitment has been converted to USD using the September 30, 2025 exchange rate.

** For all letters of credit issued and outstanding on September 30, 2025, \$3,732 expired in 2025, \$2,900 will expire in 2026, \$306 will expire in 2027, \$214 will expire in 2029, \$145 will expire in 2030 and \$2 will expire in 2031.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

(In thousands, except share data)

- (23) Securities that are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is \$133,268 or 10% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc)	Common Equity - Membership Interests	12/31/2024
BSP-TS, LP	Preferred Equity - Preferred Equity	12/23/2024
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Cool Acquisition Holdings, LP	Common Equity - Common Stock	10/31/2024
FC2 LLC	Common Equity - Common Stock	10/14/2022
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
Mitel Networks (International) Limited	Common Equity - Common Stock	6/20/2025
New Era Technology, Inc.	Common Equity - Common Stock	8/21/2025
New Era Technology, Inc.	Preferred Equity - Preferred Equity	8/21/2025
Norvax, LLC (dba GoHealth)	Common Equity - Common Stock	8/6/2025
Overhaul Group, Inc.	Preferred Equity - Preferred Equity	8/18/2025
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	2/13/2025
Paladone Group Holdings Limited	Common Equity - Common Stock	5/1/2025
Renovo Home Partners	Preferred Equity - Preferred Equity	4/14/2025
Renovo Home Partners	Common Equity - Common Stock	4/14/2025
Ronnoco Holdings, Inc.	Preferred Equity - Preferred Equity	3/17/2025
Ronnoco Holdings, Inc.	Common Equity - Common Stock	4/1/2025
SMC IR Holdings, LLC	Common Equity - Common Stock	12/24/2024
Space Parent, LP	Common Equity - Common Stock	2/5/2025
Space Parent, LP	Preferred Equity - Preferred Equity	2/5/2025
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	2/3/2025
SPS Commerce, Inc.	Common Equity - Common Stock	2/10/2025
Surf Opco, LLC	Common Equity - Class A-1 Common	3/17/2021
Surf Opco, LLC	Preferred Equity - Class P-1 Preferred	3/17/2021
Third Lane Mobility Inc.	Common Equity - Common Stock	3/22/2024
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	4/3/2025
TVG Orion Blocker, Inc.	Common Equity - Common Stock	7/18/2024
WC ORS Holdings, L.P.	Common Equity - Common Stock	8/7/2024

- (24) The Company has approximately 22.5% ownership interest in Auto Pool 2023 Trust. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.
- (25) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments. Preferred and ordinary shares in Solarplicity UK Holdings Limited are GBP denominated equity investments.
- (26) Treace Medical Concepts, Inc. is subject to an interest rate cap. The investment is capped at the lesser of stated interest rate and 3.00% plus the applicable margin.
- (27) The interest rate on these loans is subject to Prime, which as of September 30, 2025 was 7.25%.
- (28) The interest rate on these loans is subject to SONIA, which as of September 30, 2025 was 3.97%.
- (29) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.
- (30) The interest rate on these loans is subject to 3 months SOFR, which as of September 30, 2025 was 3.98%.
- (31) The interest rate on these loans is subject to 6 months SOFR, which as of September 30, 2025 was 3.85%.
- (32) The interest rate on these loans is subject to 12 months SOFR, which as of September 30, 2025 was 3.66%.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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September 30, 2025

(In thousands, except share data)

- (33) The interest rate on these loans is subject to 1 month CORRA, which as of September 30, 2025 was 2.54%.
- (34) The interest rate on these loans is subject to 3 months EURIBOR, which as of September 30, 2025 was 2.03%.
- (35) The interest rate on these loans is subject to 6 months EURIBOR, which as of September 30, 2025 was 2.10%.
- (36) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

(37) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of September 30, 2025:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/ Interests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Aerospace & Defense	\$ 6,783	\$ —	\$ —	\$ —	\$ —	99	\$ —	6,882
Air Freight & Logistics	25,079	—	—	—	—	—	—	25,079
Automobile Components	18,141	—	—	—	—	23,856	—	41,997
Beverages	5,198	—	—	—	100	—	—	5,298
Biotechnology	28,822	—	—	—	333	—	389	29,544
Building Products	23,315	—	—	—	—	—	—	23,315
Chemicals	31,257	—	—	—	—	—	—	31,257
Commercial Services & Supplies	143,352	—	—	—	111	683	—	144,146
Communications Equipment	9,816	—	—	—	—	584	—	10,400
Construction & Engineering	80,763	—	—	—	4,348	300	—	85,411
Consumer Staples	38,345	—	—	—	—	169	—	38,514
Distribution & Retail								
Containers & Packaging	45,778	—	—	—	—	—	—	45,778
Diversified Consumer Services	196,726	—	—	—	—	632	—	197,358
Diversified Telecommunication Services	1,021	—	1,464	—	—	—	—	2,485
Electric Utilities	4,079	—	—	—	—	—	—	4,079
Electrical Equipment	48,735	—	—	—	—	—	—	48,735
Electronic Equipment, Instruments & Components	46,283	—	—	—	—	—	—	46,283
Energy Equipment & Services	2,529	—	—	—	—	—	—	2,529
Entertainment	26,967	—	—	—	—	—	—	26,967
Financial Services	129,958	—	—	—	534	17,088	—	147,580
Food Products	64,326	—	—	—	448	1,588	—	66,362
Ground Transportation	53,084	—	—	—	—	—	—	53,084
Health Care Equipment & Supplies	152,631	—	—	—	—	1,426	—	154,057
Health Care Providers & Services	300,091	—	—	—	75	318	—	300,484
Health Care Technology	54,329	90	—	—	—	—	—	54,419
Hotels, Restaurants & Leisure	99,541	—	—	—	—	—	—	99,541
Household Durables	30,765	—	—	—	—	—	—	30,765
Independent Power & Renewable Electricity Producers	7,231	—	—	—	5,623	4	—	12,858
Insurance	65,676	—	—	—	—	—	—	65,676
Interactive Media & Services	32,048	7,703	—	—	—	—	—	39,751

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/ Interests	Warrants	Total
IT Services	69,027	—	—	—	10,818	77	—	\$ 79,922
Leisure Products	70,984	—	—	—	492	93	—	71,569
Life Sciences Tools & Services	19,238	—	—	—	—	—	—	19,238
Machinery	66,831	—	—	—	—	—	—	66,831
Media	67,016	—	—	—	473	610	—	68,099
Multi-Utilities	19,529	—	—	—	—	42	—	19,571
Paper & Forest Products	14,715	—	—	—	—	—	—	14,715
Personal Care Products	72,579	—	—	—	—	100	—	72,679
Pharmaceuticals	80,532	—	21	—	215	212	—	80,980
Professional Services	80,819	—	—	—	—	46	—	80,865
Software	372,461	—	—	—	—	669	—	373,130
Specialty Retail	16,282	—	—	—	—	—	—	16,282
Technology Hardware, Storage & Peripherals	12,664	—	—	—	—	—	—	12,664
Textiles, Apparel & Luxury Goods	24,648	—	—	—	—	575	—	25,223
Trading Companies & Distributors	66,422	—	—	—	—	955	—	67,377
Transportation Infrastructure	17,636	—	—	—	—	—	—	17,636
Wireless Telecommunication Services	6,155	—	—	—	—	—	—	6,155
Total Non-Controlled / Non-Affiliated Investments	\$ 2,850,207	\$ 7,793	\$ 1,485	\$ —	\$ 23,570	\$ 50,126	\$ 389	\$ 2,933,570
Non-Controlled / Affiliated Investments								
Chemicals	12,500	—	—	—	—	56,505	—	\$ 69,005
Electronic Equipment, Instruments & Components	34,596	—	—	—	1,715	—	—	36,311
Financial Services	—	—	—	34,004	—	—	—	34,004
Ground Transportation	22,685	—	—	—	—	722	—	23,407
Hotels, Restaurants & Leisure	8,739	—	—	—	—	4,740	—	13,479
Leisure Products	—	—	—	—	—	1,000	—	1,000
Total Non-Controlled / Affiliated Investments	\$ 78,520	\$ —	\$ —	\$ 34,004	\$ 1,715	\$ 62,967	\$ —	\$ 177,206
Controlled Investments								
Media	120,408	—	—	—	6,000	—	—	\$ 126,408
Passenger Airlines	26,075	—	—	—	—	74,890	—	100,965
Total Controlled Investments	\$ 146,483	\$ —	\$ —	\$ —	\$ 6,000	\$ 74,890	\$ —	\$ 227,373
Total	\$ 3,075,210	\$ 7,793	\$ 1,485	\$ 34,004	\$ 31,285	\$ 187,983	\$ 389	\$ 3,338,149

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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September 30, 2025
(In thousands, except share data)

(38) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of September 30, 2025:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/ Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Aerospace & Defense	\$ 6,779	\$ —	\$ —	\$ —	\$ —	90	\$ —	6,869	0.50%
Air Freight & Logistics	25,346	—	—	—	—	—	—	25,346	1.85%
Automobile Components	17,745	—	—	—	—	327	—	18,072	1.32%
Beverages	5,189	—	—	—	100	—	—	5,289	0.39%
Biotechnology	29,033	—	—	—	401	184	198	29,816	2.18%
Building Products	23,229	—	—	—	—	—	—	23,229	1.70%
Chemicals	31,344	—	—	—	—	—	—	31,344	2.29%
Commercial Services & Supplies	143,523	—	—	—	101	460	—	144,084	10.53%
Communications Equipment	9,826	—	—	—	—	880	—	10,706	0.78%
Construction & Engineering	74,294	—	—	—	3,261	45	—	77,600	5.67%
Consumer Staples									
Distribution & Retail	37,912	—	—	—	—	—	—	37,912	2.77%
Containers & Packaging	46,032	—	—	—	—	—	—	46,032	3.37%
Diversified Consumer Services	196,380	—	—	—	—	1,270	—	197,650	14.45%
Diversified Telecommunication Services	1,050	—	1,310	—	—	—	—	2,360	0.17%
Electric Utilities	4,125	—	—	—	—	—	—	4,125	0.30%
Electrical Equipment	49,069	—	—	—	—	—	—	49,069	3.59%
Electronic Equipment, Instruments & Components	46,390	—	—	—	—	—	—	46,390	3.39%
Energy Equipment & Services	2,547	—	—	—	—	—	—	2,547	0.19%
Entertainment	27,041	—	—	—	—	—	—	27,041	1.98%
Financial Services	121,557	—	—	—	454	518	—	122,529	8.96%
Food Products	64,098	—	—	—	425	1,598	—	66,121	4.83%
Ground Transportation	52,949	—	—	—	—	—	—	52,949	3.87%
Health Care Equipment & Supplies	152,249	—	—	—	—	1,043	—	153,292	11.21%
Health Care Providers & Services	289,874	—	—	—	115	298	—	290,287	21.22%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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September 30, 2025
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferre d Equity	Common Equity/ Interests	Warrant s	Total	% of Net Assets
Health Care Technology	54,603	72	—	—	—	—	—	\$ 54,675	4.00%
Hotels, Restaurants & Leisure	94,879	—	—	—	—	—	—	94,879	6.94%
Household Durables	28,840	—	—	—	—	—	—	28,840	2.11%
Independent Power & Renewable Electricity Producers	989	—	—	—	—	—	—	989	0.07%
Insurance	65,848	—	—	—	—	—	—	65,848	4.81%
Interactive Media & Services	32,646	—	—	—	—	—	—	32,646	2.39%
IT Services	69,115	—	—	—	10,818	48	—	79,981	5.85%
Leisure Products	70,268	—	—	—	211	108	—	70,587	5.16%
Life Sciences Tools & Services	18,804	—	—	—	—	—	—	18,804	1.37%
Machinery	67,156	—	—	—	—	—	—	67,156	4.91%
Media	66,391	—	—	—	626	769	—	67,786	4.96%
Multi-Utilities	17,488	—	—	—	—	48	—	17,536	1.28%
Paper & Forest Products	14,689	—	—	—	—	—	—	14,689	1.07%
Personal Care Products	72,867	—	—	—	—	179	—	73,046	5.34%
Pharmaceuticals	80,437	—	21	—	232	252	—	80,942	5.92%
Professional Services	80,260	—	—	—	—	1,756	—	82,016	6.00%
Software	364,717	—	—	—	—	1,199	—	365,916	26.75%
Specialty Retail	16,590	—	—	—	—	—	—	16,590	1.21%
Technology Hardware, Storage & Peripherals	12,585	—	—	—	—	—	—	12,585	0.92%
Textiles, Apparel & Luxury Goods	24,451	—	—	—	—	73	—	24,524	1.79%
Trading Companies & Distributors	64,776	—	—	—	—	371	—	65,147	4.86%
Transportation Infrastructure	17,727	—	—	—	—	—	—	17,727	1.30%
Wireless Telecommunication Services	5,040	—	—	—	—	—	—	5,040	0.37%
Total Non-Controlled / Non-Affiliated Investments	\$ 2,798,747	\$ 72	\$ 1,331	\$ —	\$ 16,744	\$ 11,516	\$ 198	\$ 2,828,608	206.78%
% of Net Assets	204.60%	0.01%	0.10%	0.00%	1.22%	0.84%	0.01%	206.78%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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September 30, 2025

(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferre d Equity	Common Equity/ Interests	Warrant s	Total	% of Net Assets
Non-Controlled / Affiliated Investments									
Chemicals	12,414	—	—	—	—	18,515	—	\$ 30,929	2.26%
Electronic Equipment, Instruments & Components	29,554	—	—	—	2,350	65	—	31,969	2.34%
Financial Services	—	—	—	19,261	—	—	—	19,261	1.41%
Ground Transportation	22,888	—	—	—	—	714	23	23,625	1.73%
Hotels, Restaurants & Leisure	3,959	—	—	—	—	2,517	—	6,476	0.47%
Leisure Products	—	—	—	—	—	115	—	115	0.01%
Total Non-Controlled / Affiliated Investments	\$ 68,815	\$ —	\$ —	\$ 19,261	\$ 2,350	\$ 21,926	\$ 23	\$ 112,375	8.22%
% of Net Assets	5.03%	0.00%	0.00%	1.41%	0.17%	1.60%	0.00%	8.22%	
Controlled Investments									
Media	120,623	—	—	—	14,586	—	—	135,209	9.88%
Passenger Airlines	26,075	—	—	—	—	78,698	—	104,773	7.66%
Total Controlled Investments	\$ 146,698	\$ —	\$ —	\$ —	\$ 14,586	\$ 78,698	\$ —	\$ 239,982	17.54%
% of Net Assets	10.72%	0.00%	0.00%	0.00%	1.07%	5.75%	0.00%	17.54%	
Total	3,014,260	72	1,331	19,261	33,680	112,140	221	3,180,965	4%
% of Net Assets	220.35%	0.01%	0.10%	1.41%	2.46%	8.20%	0.02%	232.54%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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September 30, 2025
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of September 30, 2025
Software	11.5%
Health Care Providers & Services	9.1%
Media	6.4%
Diversified Consumer Services	6.2%
Health Care Equipment & Supplies	4.8%
Commercial Services & Supplies	4.5%
Financial Services	4.5%
Passenger Airlines	3.3%
Hotels, Restaurants & Leisure	3.2%
Professional Services	2.6%
Pharmaceuticals	2.5%
IT Services	2.5%
Electronic Equipment, Instruments & Components	2.5%
Construction & Engineering	2.4%
Ground Transportation	2.4%
Personal Care Products	2.3%
Leisure Products	2.2%
Machinery	2.1%
Food Products	2.1%
Insurance	2.1%
Chemicals	2.0%
Health Care Technology	1.7%
Trading Companies & Distributors	1.5%
Electrical Equipment	1.5%
Containers & Packaging	1.4%
Consumer Staples Distribution & Retail	1.2%
Interactive Media & Services	1.0%
Biotechnology	0.9%
Household Durables	0.9%
Entertainment	0.9%
Air Freight & Logistics	0.8%
Textiles, Apparel & Luxury Goods	0.8%
Building Products	0.7%
Life Sciences Tools & Services	0.6%
Automobile Components	0.6%
Transportation Infrastructure	0.6%
Multi-Utilities	0.6%
Specialty Retail	0.5%
Oil, Gas & Consumable Fuels	0.5%
Paper & Forest Products	0.5%
Technology Hardware, Storage & Peripherals	0.4%
Communications Equipment	0.3%
Aerospace & Defense	0.2%
Beverages	0.2%
Wireless Telecommunication Services	0.2%
Electric Utilities	0.1%
Energy Equipment & Services	0.1%
Diversified Telecommunication Services	0.1%
Total Investments	100.0%

Effective March 31, 2025, the Company transitioned its industry classification methodology from Moody's to the Global Industry Classification Standard (GICS).

See notes to the consolidated financial statements.

(In thousands, except share data)

Advertising, Printing & Publishing							
Accelerate360							
Accelerate360 Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	02/11/27	\$ 3,875	\$ 3,875	\$ 3,836	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	02/11/27	1,382	1,382	1,356	(9)(21)(23)(31)
					5,257	5,192	
Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	10,213 Shares	473	491	(13)(24)
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	80	(13)(24)
					550	571	
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/30/26	18,185	18,041	18,003	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	12/30/26	5,399	5,360	5,294	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/30/26	—	(17)	(20)	(8)(9)(21)(23)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	320	(9)(13)
					23,604	23,597	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+210 Cash plus 5.00% PIK, 1.00% Floor	11/18/28	19,182	18,961	18,365	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+210 Cash plus 5.00% PIK, 1.00% Floor	11/18/28	6,980	6,895	6,683	(9)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+210 Cash plus 5.00% PIK, 1.00% Floor	11/18/26	2,545	2,523	2,412	(9)(20)(21)(23)(31)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	269	(9)(13)
					28,592	27,729	
Houghton Mifflin							
Houghton Mifflin Harcourt Company	First Lien Secured Debt - Term Loan	SOFR+525, 0.50% Floor	04/09/29	6,151	5,863	6,074	(10)(30)
Total Advertising, Printing & Publishing					\$ 63,866	\$ 63,163	
Automotive							
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/16/27	\$ 12,463	\$ 12,361	\$ 12,353	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	06/16/27	18,065	17,800	17,851	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	06/16/27	—	(14)	(14)	(8)(9)(21)(23)
					30,147	30,190	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	23,718	252	(13)
Truck-Lite Co., LLC							
TL Lighting Holdings, LLC	Common Equity - Equity	N/A	N/A	350 Shares	350	828	(9)(13)
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	02/13/31	2,448	2,412	2,426	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 0.75% Floor	02/13/31	—	(4)	(2)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	02/13/30	—	(4)	(2)	(8)(9)(21)(23)
					2,754	3,250	
Ultra Clean Newco							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/01/30	2,488	2,447	2,450	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/01/30	4,423	4,296	4,257	(9)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/01/30	—	(23)	(21)	(8)(9)(21)(23)
					6,720	6,686	
Total Automotive					\$ 63,339	\$ 40,378	
Aviation and Consumer Transport							
Bird							
Bird Scooter Acquisition Corp. (4)	Common Equity - Common Stock	N/A	N/A	4,656,670 Shares	\$ 366	\$ 373	(9)(13)(24)
Blue Jay Transit Inc. (4)	First Lien Secured Debt - Term Loan	SOFR+300, 1.00% Floor	03/22/28	19,940	19,676	19,939	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	03/22/28	—	—	—	(9)(23)
					20,042	20,312	
GAT-Airline Ground Support Inc							
GAT-Airline Ground Support Inc	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/09/29	15,162	14,956	15,010	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/09/29	951	929	927	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/09/29	—	(31)	(24)	(8)(9)(21)(23)
					15,854	15,913	
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/25	59,575	59,575	59,576	(23)
	Common Equity - Membership Interests	N/A	N/A	—	146,500	123,815	(13)(24)
					206,075	183,391	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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December 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,358	10,142	10,358	(9)(31)(32)
	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	3,250	3,206	3,218	(9)(31)
					13,348	13,576	
Total Aviation and Consumer Transport					\$ 255,319	\$ 233,192	
Beverage, Food & Tobacco							
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	07/30/27	\$ 34,302	\$ 33,923	\$ 33,531	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+565, 1.00% Floor	07/30/26	—	(22)	(50)	(8)(9)(21)(23)
					33,901	33,481	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,423	(13)
Cave							
Cave Enterprises Operations, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.50% Floor	08/09/28	8,551	8,425	8,551	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.50% Floor	08/09/28	—	(1)	—	(9)(23)
					8,424	8,551	
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	229	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+610 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	14,126	13,988	13,914	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	843	822	809	(9)(21)(23)(30)
					15,261	14,952	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	12/26/29	3,713	3,648	3,703	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	12/26/29	—	(21)	(3)	(8)(9)(21)(23)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	153	(9)(13)
					3,752	3,853	
Orgain, Inc.							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	1,999	(13)

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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December 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/24/29	248	243	245	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	12/24/29	—	(4)	(5)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/24/29	—	(4)	(2)	(8)(9)(21)(23)
					235	238	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	-	(9)(13)
THLP CO. LLC	First Lien Secured Debt - Term Loan	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	26,172	26,127	25,911	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+600 Cash plus 6.00% PIK, 1.00% Floor	05/31/25	1,453	1,449	1,453	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	1,921	1,915	1,876	(9)(20)(21)(23)(31)
					29,660	29,240	
Total Beverage, Food & Tobacco					\$ 92,470	\$ 93,737	
Business Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	03/22/30	\$ 3,361	\$ 3,281	\$ 3,344	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	03/22/30	469	455	464	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/22/29	658	643	648	(9)(23)(31)
					4,379	4,456	
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	12/27/27	17,308	17,069	17,271	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+626, 1.00% Floor	12/27/27	4,374	4,323	4,374	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,102	1,081	1,103	(9)(21)(23)(31)
					22,473	22,748	
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	09/21/26	29,956	29,739	29,503	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+640, 1.00% Floor	09/21/26	1,270	1,260	1,251	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	09/21/26	338	332	328	(9)(21)(23)(31)
					31,331	31,082	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	7,556	7,465	7,556	(9)(30)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	86	67	86	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	214	202	214	(9)(20)(21)(23)(30)
					7,734	7,856	
Avenu							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/02/29	1,238	1,209	1,219	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	10/02/29	2,240	2,158	2,158	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/02/29	167	150	156	(9)(21)(23)(31)
					3,517	3,533	
BDO USA							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,850	11,850	11,850	(9)(30)
Best Trash							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/10/31	7,009	6,926	6,939	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/10/31	—	(13)	(21)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/10/31	25	15	17	(9)(21)(23)(31)
					6,928	6,935	
Carestream Health							
Carestream Health Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	173,887 Shares	1,426	1,443	(17)(24)
Carestream Health, Inc.	First Lien Secured Debt - Term Loan	SOFR+750, 1.00% Floor	09/30/27	167	151	128	(10)(17)(31)
					1,577	1,571	
Core Roofing							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	06/06/30	1,918	1,882	1,889	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	06/06/30	—	(65)	(106)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	06/06/30	—	(17)	(14)	(8)(9)(20)(21)(23)
					1,800	1,769	
CoreTrust							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/01/29	5,373	5,323	5,319	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	10/01/29	—	(10)	(12)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	10/01/29	—	(6)	(7)	(8)(9)(21)(23)
					5,307	5,300	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Distinct							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	13,209	12,994	12,996	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	—	(28)	(28)	(8)(9)(21)(23)
					12,966	12,968	
Escalent							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+810, 1.00% Floor	04/07/29	12,226	11,952	11,982	(9)(31)(32)
	First Lien Secured Debt - Revolver	SOFR+810, 1.00% Floor	04/07/29	—	(5)	(5)	(8)(9)(21)(23)
					11,947	11,977	
G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	03/01/31	3,223	3,165	3,167	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	03/01/31	574	514	462	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	03/01/30	—	(6)	(6)	(8)(9)(21)(23)
					3,673	3,623	
Go1							
Apiom, Inc.	First Lien Secured Debt - Term Loan	SOFR+745, 2.00% Floor	05/02/28	2,500	2,485	2,513	(9)(17)(30)
Heritage Environmental Services							
Heritage Environmental Services, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/31/31	1,749	1,745	1,763	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 4.50% Floor	01/31/30	—	(1)	—	(9)(20)(21)(23)
					1,744	1,763	
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	03/30/29	3,897	3,810	3,877	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	03/30/29	350	335	347	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+010, 0.00% Floor	03/30/29	135	129	134	(9)(20)(21)(23)(28)
					4,274	4,358	
Ingenovis Health							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	SOFR+425, 0.75% Floor	03/06/28	2,880	2,608	1,711	(10)(31)
	First Lien Secured Debt - Term Loan	SOFR+425, 0.50% Floor	03/06/28	980	887	603	(10)(31)
					3,495	2,314	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	03/08/28	10,956	10,804	10,683	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	03/08/28	4,950	4,880	4,826	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	03/08/28	1,932	1,912	1,875	(9)(21)(23)(31)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	153 Shares	179	270	(9)(13)
					17,775	17,654	
Jacent							
Jacent Strategic Merchandising	First Lien Secured Debt - Term Loan	SOFR+510 Cash plus 0.75% PIK, 1.00% Floor	10/23/25	22,207	22,199	22,050	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	10/23/25	1,564	1,559	1,541	(9)(23)(30)
	Common Equity - Common Stock	N/A	N/A	498 Shares	500	151	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					24,269	23,743	
Jones & Frank							
JF Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	07/31/26	7,730	7,705	7,721	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	07/31/26	5,101	5,082	5,094	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	07/31/26	879	872	877	(9)(23)(31)
					13,659	13,692	
North Highland							
The North Highland Company LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	12/22/31	3,065	3,034	3,034	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	12/22/31		(6)	(6)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	12/20/30	161	153	153	(9)(21)(23)(31)
					3,181	3,181	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+790, 1.00% Floor	10/20/25	4,354	4,305	4,344	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+790, 1.00% Floor	10/20/25	927	913	924	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+790, 1.00% Floor	10/20/25	537	536	536	(9)(21)(23)(31)
					5,754	5,804	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/19/29	7,425	7,265	7,425	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	11/19/29	—	(56)	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/17/29	710	679	710	(9)(21)(23)(31)
					7,888	8,135	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 5.85% PIK, 1.00% Floor	07/12/25	11,942	11,957	11,705	(9)(30)
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,208	3,128	3,160	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	709	676	688	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	—	(8)	(6)	(8)(9)(21)(23)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	43	(9)(13)
					3,838	3,885	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/06/29	8,783	8,616	8,783	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	11/06/29	—	(21)	—	(9)(21)(23)
					8,595	8,783	
Solera							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+426, 0.50% Floor	06/02/28	6,716	6,733	6,737	(10)(31)
Solera, LLC	Second Lien Secured Debt - Term Loan	SOFR+910, 1.00% Floor	06/04/29	5,686	5,636	5,627	(10)(31)
					12,369	12,364	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/03/26	17,727	17,581	17,417	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/03/26	1,427	1,414	1,395	(9)(20)(21)(23)(31)
Trench Safety Solutions Holdings, LLC	Common Equity - Common Stock	N/A	N/A	331 Shares	50	32	(9)(13)
					19,045	18,844	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	1,055	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+590, 1.00% Floor	06/01/26	28,370	28,225	28,235	(9)(31)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+590, 1.00% Floor	06/01/26	4,428	4,412	4,411	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	12/01/27	804	796	798	(9)(20)(23)(31)
					34,065	34,499	
Vixxo							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	3,750	3,697	3,694	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(9)	(19)	(8)(9)(21)(23)
					3,688	3,675	

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Wilson Language Training							
Owl Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	02/04/28	9,635	9,515	9,586	(9)(30)
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	172	(9)(13)
					9,615	9,758	
Total Business Services					\$ 313,178	\$ 312,338	
Chemicals, Plastics & Rubber							
Aspen Aerogels, Inc.							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 4.50% Floor	08/19/29	\$ 23,605	\$ 23,161	\$ 23,133	(9)(17)(30)
	First Lien Secured Debt - Revolver	SOFR+460, 2.50% Floor	08/19/29	43	43	43	(9)(17)(21)(23)(30)
					23,204	23,176	
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	56,505	18,933	(13)(16)(24)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	-	-	(24)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,501	12,459	
					69,006	31,392	
Heubach							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	10.00%	04/30/24	1,631	383	815	(14)(17)(18)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	7.00%	01/03/29	9,438	—	—	(14)(17)
					383	815	
IPS							
SI Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/31/27	34,624	34,495	34,552	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/31/27	—	(12)	(15)	(8)(9)(21)(23)
					34,483	34,537	
Meristem Crop Performance							
Lunar Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	10/03/30	9,091	8,915	8,909	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	10/03/30	—	(65)	(68)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	10/03/30	455	376	373	(9)(21)(23)(30)
					9,226	9,214	
W.R. Grace							
W.R. Grace Holdings LLC	First Lien Secured Debt - Corporate Bond	4.88%	06/15/27	2,000	1,943	1,938	(10)
Total Chemicals, Plastics & Rubber					\$ 138,245	\$ 101,072	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Construction & Building							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	04/26/29	\$ 1,927	\$ 1,890	\$ 1,908	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	04/26/29	23,681	23,172	23,442	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	04/26/29	3,292	3,211	3,240	(9)(20)(21)(23)(31)
					28,273	28,590	
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	6,463	6,340	6,350	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	5,222	5,109	5,105	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	389	356	358	(9)(21)(23)(31)
					11,805	11,813	
OmniMax International, LLC							
Omnimax International, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/06/30	15,280	14,977	14,975	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	12/06/30	—	(47)	(47)	(8)(9)(23)
					14,930	14,928	
Pave America							
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	02/07/28	14,310	13,993	14,095	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	02/07/28	1,423	1,394	1,402	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	02/07/28	1,371	1,321	1,332	(9)(21)(23)(31)
					16,708	16,829	
Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	8,999	8,826	8,819	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	2,155	2,114	2,112	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	—	(24)	(26)	(8)(9)(21)(23)
					10,916	10,905	
Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt - Term Loan	8.65%	11/23/27	9,073	8,177	4,900	(9)(14)(30)
	First Lien Secured Debt - Term Loan	SOFR+900, 2.50% Floor	03/13/25	1,276	1,241	1,244	(9)(30)
	First Lien Secured Debt - Delayed Draw	8.65%	11/23/27	7,998	7,198	4,319	(9)(14)(30)
	First Lien Secured Debt - Revolver	8.65%	11/23/27	2,161	1,975	1,167	(9)(14)(23)(30)
					18,591	11,630	

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RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/04/30	930	911	914	(9)(30)(31)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/04/30	—	(17)	(32)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/04/30	—	(5)	(4)	(8)(9)(21)(23)
					889	878	
Traffic Management Solutions, LLC							
Traffic Management Solutions, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/26/30	7,379	7,269	7,268	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/26/30	—	(45)	(46)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/26/30	121	100	100	(9)(21)(23)(31)
					7,324	7,322	
Total Construction & Building					\$ 109,436	\$ 102,895	
Consumer Goods - Durable							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	\$ 8,152	\$ 8,039	\$ 8,009	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	663	638	631	(9)(21)(23)(32)
					8,677	8,640	
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	202	(13)(17)(24)(26)
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/20/30	2,165	2,120	2,165	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/20/30	—	(13)	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/20/30	—	(8)	—	(9)(21)(23)
					2,099	2,165	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8.00% PIK	04/01/30	247	197	203	
	First Lien Secured Debt - Term Loan	10.00% PIK	04/01/30	60	54	55	
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	119	(13)
					359	377	
Total Consumer Goods – Durable					\$ 12,135	\$ 11,384	

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Consumer Goods - Non-durable							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	\$ 8,561	\$ 8,410	\$ 8,411	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	—	(15)	(16)	(8)(9)(21)
					8,395	8,395	
Dan Dee							
Project Comfort Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	02/01/26	17,757	17,716	17,653	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/01/26	—	(3)	(9)	(8)(9)(21)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	493	246	(9)(13)
					18,206	17,890	
Elida Beauty							
PHOENIX YW BUYER, INC.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	05/31/30	8,137	7,968	7,975	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	05/31/30	—	(23)	(23)	(8)(9)(21)(23)
					7,945	7,952	
Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,418	15,123	15,264	(9)(31)
	First Lien Secured Debt - Revolver	P+475	01/18/30	148	101	123	(9)(20)(21)(23)(28)
					15,224	15,387	
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/22/29	5,953	5,897	5,894	(9)(31)
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	03/18/26	42,662	42,398	41,794	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	03/18/26	2,302	2,293	2,256	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	03/18/26	1,673	1,658	1,637	(9)(23)(32)
					46,349	45,687	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	11/12/27	5,936	5,867	5,913	(9)(17)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	11/12/27	930	924	926	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	11/12/27	659	645	653	(9)(17)(21)(23)(28)(31)
	First Lien Secured Debt - Revolver	SON+550, 1.00% Floor	11/12/27	£ 353	469	439	(9)(17)(23)(29)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	94,151 Shares	92	121	(9)(13)(17)
					7,997	8,052	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	02/21/31	12,709	12,480	12,486	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	02/21/30	—	(38)	(38)	(8)(9)(21)(23)
					12,442	12,448	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	10,854 Shares	2,041	106	(16)(17)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	11/12/26	1,241	1,229	1,237	(17)(31)
Swisstech IP CO, LLC	First Lien Secured Debt - Term Loan	6.00% PIK	05/28/25	201	154	201	(17)
					3,424	1,544	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	215	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	29,652	29,046	29,355	(9)(31)
					29,146	29,570	
Tailored Brands							
The Men's Wearhouse, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 0.00% Floor	02/26/29	1,270	1,268	1,271	(10)(31)
					\$ 156,293	\$ 154,090	
Consumer Services							
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	07/01/25	\$ 21,078	\$ 21,012	\$ 21,075	(31)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/25	—	(2)	—	(21)(23)
					21,010	21,075	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/28	10,225	10,184	10,172	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/26	2,349	2,340	2,337	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/22/26	533	532	531	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	11/14/26	—	(9)	(5)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	09/22/26	—	(1)	(2)	(8)(9)(21)(23)
					13,046	13,033	

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Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/31/26	1,600	1,588	1,557	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	12/31/26	9,318	9,243	9,080	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/31/26		—	(11)	(8)(9)(21)(23)
					10,831	10,626	
Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	2,926	2,886	2,883	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	06/07/30	—	(10)	(22)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(8)	(9)	(8)(9)(21)(23)
					2,868	2,852	
Regis							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 2.50% Floor	06/24/29	6,942	6,814	6,802	(9)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+450, 2.50% Floor	06/24/29	721	646	638	(9)(20)(21)(23)(31)
					7,460	7,440	
SEV							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,292	8,148	8,147	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	633	605	604	(9)(21)(23)(31)(32)
					8,753	8,751	
Team Car Wash							
TCW Midco LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	10/22/29	5,000	4,952	4,950	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	10/22/29	—	(40)	(42)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	10/22/29	—	(8)	(8)	(8)(9)(21)(23)
					4,904	4,900	
The Club Company							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+578, 0.50% Floor	11/26/26	£ 9,057	11,696	11,038	(9)(17)(29)
	First Lien Secured Debt - Delayed Draw	SON+578, 0.50% Floor	11/26/26	£ 8,497	10,516	10,275	(9)(17)(21)(23)(29)
	First Lien Secured Debt - Revolver	SON+578, 0.50% Floor	11/26/26	£ 356	416	433	(9)(17)(23)(29)
	First Lien Secured Debt - Revolver	SON+553, 0.50% Floor	05/26/26	£ —	(1)	(11)	(8)(9)(17)(21)(23)
					22,627	21,735	

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The Weather Company							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	01/31/30	30,816	30,134	30,272	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	01/31/30	—	(84)	(69)	(8)(9)(21)(23)
					30,050	30,203	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,475	1,485	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	750	708	700	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	P+550	09/22/29	800	784	790	(9)(21)(23)(28)
					2,967	2,975	
Walters Wedding Estates							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	14,348	14,140	14,129	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30		(114)	(122)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/01/30	1,223	1,188	1,185	(9)(21)(23)(31)
					15,214	15,192	
			Total Consumer Services		\$ 139,730	\$ 138,782	
Containers, Packaging & Glass							
Truvant							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	\$ 22,050	\$ 21,737	\$ 21,719	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/20/29	—	(33)	(71)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/20/29	—	(44)	(47)	(8)(9)(21)(23)
			Total Containers, Packaging & Glass		\$ 21,660	\$ 21,601	
Diversified Investment Vehicles, Banking, Finance, Real Estate							
Basswood Park CLO Ltd							
Basswood Park CLO Ltd 2021-1	Asset Backed Security - CLO Debt		04/20/34	\$ 2,000	\$ 2,011	\$ 2,003	(10)(17)
Celink							
Compu-Link Corporation (dba Celink)	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/30/29	18,076	17,695	17,819	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/30/29	—	(5)	(41)	(8)(9)(21)(23)
Peer Advisors, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/30/29	4,347	4,340	4,285	(9)(30)
					22,030	22,063	

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Churchill Middle Market CLO Lt							
Churchill Middle Market CLO Ltd 2021-1	Asset Backed Security - CLO Debt		10/24/33	4,000	4,000	4,002	(10)(17)
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	96	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/16/29	5,985	5,843	5,864	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/16/29	1,302	1,259	1,240	(9)(21)(23)(32)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	03/16/29	—	(14)	(13)	(8)(9)(21)(23)
					7,188	7,187	
Fortress Credit BSL Limited							
Fortress Credit BSL Limited 2021-3	Asset Backed Security - CLO Debt		07/20/34	3,000	3,001	3,005	(10)(17)
Fortress Credit Opportunities							
Fortress Credit Opportunities CLO LLC 2024-25	Asset Backed Security - CLO Debt		01/15/37	4,000	4,000	4,000	(10)(17)
Generator Buyer, Inc.							
Generator Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	07/22/30	16,086 C \$	12,536	12,188	(9)(17)(31)(33)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	07/22/30	416 C \$	286	259	(9)(17)(21)(23)(33)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	07/22/30	— C \$	(21)	(15)	(8)(9)(17)(20)(21)(23)
					12,801	12,432	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	15,451	9,736	(3)(17)
Golub Capital Partners CLO, LT							
Golub Capital Partners CLO, LTD 2021-55	Asset Backed Security - CLO Debt		07/20/34	2,000	2,016	2,013	(10)(17)
Insight XI Aggregator, L.P.							
Insight XI Aggregator, L.P.	First Lien Secured Debt - Term Loan	SOFR+325, 0.00% Floor	08/28/25	3,041	3,041	3,041	(9)(17)(31)
Lending Point							
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/31/27	36,294	35,918	36,109	(9)(31)
LendingPoint LLC	First Lien Secured Debt - Term Loan	0.00%	12/30/26	2,197	2,197	2,192	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/27	6,971	6,971	6,945	(9)(21)(23)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	12/31/27	—	—	(8)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/27	—	—	(21)	(8)(9)(21)(23)
					45,086	45,217	

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Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,438	2,335	(9)(17)(34)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 391	402	390	(9)(17)(21)(23)(34)
					2,840	2,725	
Origami Opportunities Fund III							
Origami Opportunities Fund III, L.P.	First Lien Secured Debt - Term Loan	SOFR+625, 2.00% Floor	10/25/27	6,667	6,572	6,567	(9)(17)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 2.00% Floor	10/25/27	—	(47)	(50)	(8)(9)(17)(21)(23)
					6,525	6,517	
PMA							
PMA Parent Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/31/31	14,013	13,869	13,865	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	01/31/31	—	(10)	(10)	(8)(9)(21)(23)
					13,859	13,855	
Purchasing Power, LLC							
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/26/27	2,825	2,825	2,825	(9)(21)(23)(30)
Redfin							
Redfin Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.50% Floor	10/20/28	3,456	3,385	3,378	(9)(17)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.50% Floor	10/20/28	3,474	3,402	3,396	(9)(17)(31)
					6,787	6,774	
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	N/A	N/A	142 Shares	534	193	(15)(17)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	69	(13)(17)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	233,308 Shares	233	400	(13)(17)
					17,580	662	
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	14,109	13,985	14,039	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	412	357	393	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	06/29/27	—	(3)	(2)	(8)(9)(21)(23)
					14,339	14,430	
Stretto							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	10/13/28	11,194	11,143	11,138	(9)(31)
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	23,192	16,366	(9)(25)
		Total Diversified Investment Vehicles, Banking, Finance, Real Estate			\$ 219,715	\$ 189,991	

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Energy - Electricity								
Solarplicity Group Limited (f/k/a AMP Solar UK)								
Solarplicity UK Holdings Limited	First Lien Secured Debt - Term Loan	4.00%	03/08/23	£ 5,562	\$ 7,231	\$ 1,997	(11)(14)(17)	
	Preferred Equity - Preferred Stock	N/A	N/A	4,286 Shares	5,623	—	(13)(17)(26)	
	Common Equity - Ordinary Shares	N/A	N/A	2,825 Shares	4	—	(13)(17)(26)	
Total Energy – Electricity					\$ 12,858	\$ 1,997		
Environmental Industries								
Liberty Tire Recycling								
LTR Intermediate Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	05/05/28	\$ 2,067	\$ 2,030	\$ 2,036	(10)(30)	
Total Environmental Industries					\$ 2,030	\$ 2,036		
Healthcare & Pharmaceuticals								
Akoya								
Akoya Biosciences, Inc.	First Lien Secured Debt - Term Loan	SOFR+691, 2.50% Floor	11/01/27	\$ 13,125	\$ 13,142	\$ 13,093	(9)(30)	
	First Lien Secured Debt - Delayed Draw	SOFR+691, 2.50% Floor	11/01/27	9,375	9,357	9,353	(9)(30)	
					22,499	22,446		
Alcami								
Alcami Corporation	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	12/21/28	8,055	7,853	7,874	(9)(31)	
	First Lien Secured Debt - Delayed Draw	SOFR+710, 1.00% Floor	12/21/28	593	578	579	(9)(30)	
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	82	56	58	(9)(21)(23)(30)	
					8,487	8,511		
Alcresta Therapeutics Inc.								
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	116	124	(9)(24)	
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	28	(9)(24)	
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/12/30	2,276	2,236	2,242	(9)(31)	
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/12/30	—	(123)	(106)	(8)(9)(21)(23)	
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/31/29	—	(7)	(7)	(8)(9)(21)(23)	
					2,223	2,281		
All Star								
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/30	6,922	6,793	6,887	(9)(31)	
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/01/30	—	(15)	(9)	(8)(9)(21)(23)	
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/01/30	217	194	211	(9)(21)(23)(31)	
					6,972	7,089		

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Allied Benefit Systems							
Allied Benefit Systems Intermediate LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/31/30	5,873	5,873	5,873	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	10/31/30	1,077	1,069	1,077	(9)(30)
					6,942	6,950	
August Bio							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	12,000	11,945	11,850	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	3,000	2,987	2,963	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	—	(2)	(7)	(8)(9)(21)(23)
					14,930	14,806	
Azurity Pharmaceuticals							
Azurity Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+662, 0.75% Floor	09/20/27	4,765	4,729	4,670	(10)(30)
Bausch Health							
Bausch Health Companies Inc. (f/k/a Valeant Pharmaceuticals International, Inc.)	First Lien Secured Debt - Term Loan	SOFR+525, 0.50% Floor	02/01/27	7,200	6,747	7,047	(10)(17)(30)
	First Lien Secured Debt - Corporate Bond	5.50%	11/01/25	1,088	1,048	1,061	(10)(17)
					7,795	8,108	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+751, 1.00% Floor	12/16/27	14,782	14,612	14,227	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+751, 1.00% Floor	06/16/27	1,609	1,585	1,544	(9)(21)(23)(31)
					16,197	15,771	
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/05/29	11,117	10,908	11,006	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	11/05/29	—	(27)	(13)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	11/03/28	—	(12)	(6)	(8)(9)(21)(23)
					10,869	10,987	
Cerus							
Cerus Corporation	First Lien Secured Debt - Term Loan	SOFR+660, 1.80% Floor	03/01/28	12,000	11,978	12,000	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.80% Floor	03/01/28	4,500	4,492	4,500	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.00% Floor	03/01/28	3,000	2,980	3,000	(9)(17)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+385, 1.00% Floor	03/01/28	415	414	415	(9)(17)(21)(23)(30)
					19,864	19,915	

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CNSI							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+550, 0.50% Floor	12/17/29	17,640	17,167	17,462	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/28	3,960	3,912	3,940	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 0.50% Floor	12/17/29	213	163	193	(9)(21)(23)(31)
					21,242	21,595	
Compass Health							
Roscoe Medical, Inc.	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	03/31/25	7,391	7,309	7,354	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+011, 0.00% Floor	03/31/25	492	482	488	(9)(21)(23)(28)
					7,791	7,842	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	08/05/27	8,818	8,721	8,818	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/05/27	—	(8)	-	(9)(20)(21)(23)
					8,713	8,818	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,898	17,468	17,808	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	11/05/29	—	(44)	(10)	(8)(9)(21)(23)
					17,424	17,798	
Gainwell							
Gainwell Acquisition Corp. (Milano Acquisition Corp)	First Lien Secured Debt - Term Loan	SOFR+400, 0.75% Floor	10/01/27	16,778	15,875	16,293	(10)(31)
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	104 Shares	16	21	(9)
HSI HALO Acquisition, Inc.	Common Equity - Common Stock	N/A	N/A	500 Shares	31	2,026	(9)(13)
					47	2,047	
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	305	(9)(13)
Kure Pain Holdings, Inc.							
	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	08/27/27	21,047	21,006	21,047	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/27/27	—	(6)	-	(9)(21)(23)
					21,133	21,352	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+426 Cash plus 2.00% PIK, 1.00% Floor	03/31/26	7,057	7,025	5,716	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+426 Cash plus 2.00% PIK, 1.00% Floor	03/31/26	1,911	1,837	1,548	(9)(31)
					8,862	7,264	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	34,226 Shares	-	220	(9)(10)(13)(17)
Maxor National Pharmacy Services, LLC							
Maxor Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	10,000	9,900	9,900	(9)(13)
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	13,185	12,882	13,053	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/01/29	—	(32)	(15)	(8)(9)(21)(23)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	75	(9)(13)
					22,800	23,013	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	04/26/28	31,062	30,844	30,902	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	04/26/28	4,738	4,690	4,714	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	04/26/28	—	(24)	(19)	(8)(9)(21)(23)
					35,510	35,597	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	SOFR+450 Cash plus 2.00% PIK, 1.00% Floor	01/12/27	20,776	20,548	20,517	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+650 PIK, 1.00% Floor	01/12/27	1,127	1,115	899	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	01/12/27	612	606	595	(9)(23)(31)
					22,269	22,011	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	10/08/29	9,850	9,804	9,850	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	10/08/29	—	(5)	—	(9)(21)(23)
					9,799	9,850	
Ora LLC							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/18/30	6,901	6,771	6,763	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/18/30		(15)	(34)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	P+400	07/18/30	280	254	252	(9)(21)(23)(28)
TVG Orion Blocker, Inc.	Common Equity - Common Stock	N/A	N/A	2 Shares	110	103	(9)(24)
	Unsecured Debt - Promissory Note	11.34%	07/18/30	21	21	21	(9)
					7,141	7,105	

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Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	333	(9)(13)
	Warrants - Warrants			73,333 Shares	389	136	(9)(13)
					722	469	
PHS							
PHS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+410 Cash plus 1.00% PIK, 1.00% Floor	01/31/27	25,785	25,598	21,853	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+410 Cash plus 1.00% PIK, 1.00% Floor	01/31/27	1,441	1,417	1,136	(9)(21)(23)(31)
					27,015	22,989	
Rarebreed							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,237	4,160	4,152	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	6,457	6,286	6,088	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(17)	(19)	(8)(9)(21)(23)
					10,429	10,221	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/25	1,389	1,381	1,384	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/25	464	463	461	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/25	3,231	3,221	3,209	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	08/02/25	195	190	191	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	08/02/25	—	(30)	(3)	(8)(9)(20)(21)(23)
					5,225	5,242	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+661, 1.50% Floor	09/01/27	3,000	3,019	3,000	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+661, 1.50% Floor	09/01/27	15,000	14,981	15,000	(9)(30)
					18,000	18,000	
Sterling Pharma							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	09/11/31	13,467	13,216	13,201	(9)(17)(30)(35)
	First Lien Secured Debt - Delayed Draw	SON+575, 0.75% Floor	09/11/31	£ —	(79)	(154)	(8)(9)(17)(21)(23)
					13,137	13,047	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Team Select							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	05/04/29	9,526	9,372	9,407	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	05/04/29	110	92	76	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	05/04/29	—	(4)	(2)	(8)(9)(21)(23)
					9,460	9,481	
TELA Bio, Inc.							
TELA Bio, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/01/27	13,333	13,296	13,333	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	05/01/27	—	(1)	-	(9)(23)
					13,295	13,333	
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	04/04/29	16,750	16,373	16,750	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	04/04/29	—	(24)	—	(9)(21)(23)
					16,349	16,750	
Treace							
Treace Medical Concepts, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/01/27	14,583	14,543	14,438	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/01/27		(3)	(87)	(8)(9)(17)(23)
	First Lien Secured Debt - Revolver	SOFR+410, 1.00% Floor	04/01/27	400	393	370	(9)(17)(21)(23)(27)(30)
					14,933	14,721	
Trillium							
AHP Timberwolf Bidco Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	8,125	7,969	7,963	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	—	(35)	(37)	(8)(9)(21)(23)
					7,934	7,926	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/27	1,868	1,850	1,854	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/27	2,212	2,200	2,195	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	—	(6)	(5)	(8)(9)(21)(23)
					4,044	4,044	
WellDyneRx, LLC							
WelldyneRX, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	03/09/27	17,580	17,387	17,228	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	—	(12)	(24)	(8)(9)(21)(23)
					17,375	17,204	
Total Healthcare & Pharmaceuticals					\$ 478,031	\$ 475,766	

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High Tech Industries							
Acronis AG							
ACRONIS AG	First Lien Secured Debt - Term Loan	SOFR+595 Cash plus 1.00% PIK, 1.00% Floor	04/01/27	\$ 27,213	\$ 27,096	\$ 27,211	(9)(17)(30)
AGDATA							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	2,653	2,615	2,613	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	—	(12)	(27)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/30	—	(7)	(8)	(8)(9)(21)(23)
					2,596	2,578	
Align							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	508	(13)(24)
American Megatrends							
AMI Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/17/31	13,095	12,903	12,899	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	10/17/31	463	435	435	(9)(21)(23)(32)
					13,338	13,334	
Anaplan							
Anaplan, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/29	11,301	11,301	11,273	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	06/21/28	—	-	(2)	(8)(9)(21)(23)
					11,301	11,271	
Avalara							
Avalara, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 0.75% Floor	10/19/28	9,091	9,153	9,091	(31)
	First Lien Secured Debt - Revolver	SOFR+625, 0.75% Floor	10/19/28	—	—	—	(21)(23)
					9,153	9,091	
BarTender							
Sigma Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/04/28	13,584	13,339	13,414	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	01/04/28	7,273	7,135	7,182	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/04/28	700	672	681	(9)(21)(23)(32)
					21,146	21,277	
Beeline							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	05/02/29	4,007	4,007	4,007	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	05/02/28	126	126	126	(9)(21)(23)(31)
					4,133	4,133	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Biamp							
Biamp	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/30/30	873	857	850	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/30/30	—	(2)	(3)	(8)(9)(21)(23)
					855	847	
BusPatrol							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/02/29	8,333	8,254	8,249	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	08/02/29	—	(31)	(33)	(8)(9)(23)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/29	300	286	285	(9)(21)(23)(30)
					8,509	8,501	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/16/26	21,648	21,536	21,507	(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/26	568	557	553	(21)(23)(30)
					22,093	22,060	
Carbon6							
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)
ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,000	19,456	(13)(24)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/26	106,406	106,196	106,406	(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/26	15,500	15,483	15,500	(20)(21)(23)(31)
	First Lien Secured Debt - Revolver	3.50%	11/14/25	€ —	—	—	(23)
					127,679	141,362	
Dairy.com							
Momentx Corporation	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	06/24/27	14,892	14,754	14,594	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	06/24/27	1,343	1,325	1,330	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	06/24/27	1,257	1,245	1,232	(9)(23)(31)
					17,324	17,156	
DigiCert							
Dcert Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+400, 0.00% Floor	10/16/26	8,591	8,259	8,275	(10)(30)
	Second Lien Secured Debt - Term Loan	SOFR+700, 0.00% Floor	02/19/29	7,860	7,057	6,406	(10)(30)
					15,316	14,681	

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Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,931	22,588	22,475	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/10/28	242	206	194	(9)(21)(23)(31)
					22,794	22,669	
ELECTRONICS FOR IMAGING							
Electronics for Imaging, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.00% Floor	07/23/28	2,861	2,451	2,335	(10)(31)
G2CI							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,133	7,133	7,062	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	(8)	(8)(9)(21)(23)
					7,133	7,054	
GrayMatter Systems							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/30	1,334	1,309	1,310	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/30		(44)	(87)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/30		(21)	(20)	(8)(9)(20)(21)(23)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	68	(9)(24)
					1,321	1,271	
Gtreasury							
G Treasury SS LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	06/29/29	250	246	246	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	06/29/29	591	576	582	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/31/25	—	(20)	(21)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	06/29/29	—	(4)	(4)	(8)(9)(21)(23)
					798	803	
Inovalon							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 0.75% Floor	11/24/28	6,704	6,597	6,318	(31)
	First Lien Secured Debt - Delayed Draw	SOFR+350, 0.75% Floor	11/24/28	509	504	484	(31)
	Second Lien Secured Debt - Term Loan	SOFR+1050, 0.75% Floor	11/25/33	153	146	132	(31)
					7,247	6,934	
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	447	(9)(13)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	02/02/29	29,167	28,494	28,657	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	02/02/29	—	(17)	(15)	(8)(9)(21)(23)
					28,584	29,089	

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Lookout							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,977	5,000	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	5,000	4,978	5,000	(9)(30)
					9,955	10,000	
Modern Campus							
Destiny Solutions U.S., Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	06/08/26	13,100	12,996	13,100	(19)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	06/08/26	12,026	11,913	12,026	(19)(30)
RMCF IV CIV XXXV, L.P.	Common Equity - Common Stock	N/A	N/A	482 Shares	1,000	1,868	(13)
					25,909	26,994	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+615, 0.50% Floor	02/28/25	18,748	18,755	18,337	(9)(17)(31)
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	7.10%	04/27/24	11,200	11,176	8,848	(9)(14)(18)(31)
	First Lien Secured Debt - Delayed Draw	7.10%	04/27/24	1,926	1,909	1,522	(9)(14)(18)(31)
	First Lien Secured Debt - Revolver	7.10%	04/27/24	500	500	395	(9)(14)(18)(23)(28)(31)
					13,585	10,765	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	10/31/26	13,773	13,686	13,463	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+640, 1.00% Floor	10/31/26	17,811	17,663	17,410	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	10/30/26	1,732	1,720	1,693	(9)(23)(31)
					33,069	32,566	
New Relic							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	5,623	5,573	5,623	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	—	(9)(21)(23)
					5,573	5,623	
Omada							
Omada Health, Inc.	First Lien Secured Debt - Term Loan	SOFR+710, 2.50% Floor	06/01/28	1,450	1,439	1,450	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+710, 2.50% Floor	06/01/28	—	(10)	—	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+410, 2.50% Floor	06/01/28	5	4	5	(9)(21)(23)(30)
					1,433	1,455	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt - Term Loan	SOFR+860, 1.00% Floor	01/11/26	7,700	7,643	7,570	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+860, 1.00% Floor	01/11/26	18,791	18,601	18,419	(9)(21)(23)(31)
					26,244	25,989	
Riverbed Technology, Inc.							
Riverbed Technology, Inc.	First Lien Secured Debt - Revolver	6.00%	04/03/28	—	(5)	(6)	(8)(14)(21)(23)
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+310 Cash plus 4.00% PIK, 1.00% Floor	02/02/26	8,128	8,105	7,539	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+310 Cash plus 4.00% PIK, 1.00% Floor	02/02/26	884	881	820	(9)(23)(30)
					8,986	8,359	
Team LINX, LLC							
TeamLINX Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/18/30	8,571	8,444	8,443	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/18/30	—	(21)	(21)	(8)(9)(21)(23)
					8,423	8,422	
Texada							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,794	6,802	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	—	(18)	(36)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	—	(18)	(18)	(8)(9)(21)(23)
					6,758	6,748	
Uniguest							
Uniguest Holdings, Inc	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/27/30	19,841	19,547	19,544	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/27/30	—	(28)	(30)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/27/30	—	(18)	(18)	(8)(9)(21)(23)
					19,501	19,496	
Uplight							
Uplight, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 4.00% Floor	06/01/29	10,000	9,908	9,900	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 4.00% Floor	06/01/29	—	-	(100)	(8)(9)(23)
	First Lien Secured Debt - Revolver	SOFR+360, 4.00% Floor	06/01/29	120	120	110	(9)(21)(23)(30)
					10,028	9,910	

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VikingCloud							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	29,400	28,981	28,959	(9)(31)
Sysnet North America, Inc.	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	2,947	2,870	2,864	(9)(21)(23)(31)
					31,851	31,823	
Wolfspeed							
Wolfspeed, Inc.	First Lien Secured Debt - Corporate Bond	10.88%	06/23/30	11,045	10,716	11,045	(9)(17)
Zendesk							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	7,550	7,550	7,531	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	—	—	(5)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(2)	(8)(9)(20)(21)(23)
					7,550	7,524	
Zinnia							
Zinnia Corporate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+800, 2.00% Floor	09/23/29	17,647	17,308	17,294	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+800, 2.00% Floor	09/23/29	—	(24)	(47)	(8)(9)(23)
					17,284	17,247	
Total High Tech Industries					\$ 607,232	\$ 616,712	
Hotel, Gaming, Leisure, Restaurants							
CircusTriX							
CircusTriX Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	07/18/28	\$ 987	\$ 968	\$ 987	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	07/18/28	2,388	2,339	2,388	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	07/18/28	1,000	982	1,000	(9)(23)(30)
					4,289	4,375	
Guernsey							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt - Term Loan	6.95%	11/18/26	1,691	1,684	1,619	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 1.00% Floor	11/18/26	—	(1)	—	(9)(23)
					1,683	1,619	
International Cruise & Excursion Gallery, Inc.							
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc) (4)	First Lien Secured Debt - Term Loan	6.00%	12/31/28	4,250	9,255	4,183	(14)(30)
	Common Equity - Membership Interests	N/A	N/A	531,312 Shares	4,740	2,143	(13)
					13,995	6,326	

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Munson							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/31/29	3,503	3,456	3,468	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 1.00% Floor	05/31/29	5,510	5,440	5,446	(9)(21)(23)(30)
					8,896	8,914	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,794	8,706	8,662	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+685, 1.50% Floor	04/03/28	—	—	(14)	(8)(9)(23)
					8,706	8,648	
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	08/16/26	8,900	8,858	8,589	(9)(30)
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	05/16/29	11,768	11,607	11,562	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	05/16/29	549	540	442	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	05/16/29	—	(27)	(36)	(8)(9)(23)
					12,120	11,968	
Total Hotel, Gaming, Leisure, Restaurants					\$ 58,547	\$ 50,439	
Insurance							
GoHealth							
Norvax, LLC	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	06/30/25	\$ 539	\$ 536	\$ 539	(9)(21)(23)(31)
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	04/14/28	10,100	9,990	10,049	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	04/14/28	19,180	18,990	19,084	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	04/16/27	—	(17)	(11)	(8)(9)(21)(23)
					28,963	29,122	
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	N/A	06/28/28	1,697	700	634	(17)
PGM Holdings Corporation							
Turbo Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	12/02/25	16,681	16,591	16,347	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 1.00% Floor	12/02/25	2,010	1,997	1,970	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/02/25	462	458	443	(9)(21)(23)(31)
					19,046	18,760	
Total Insurance					\$ 49,245	\$ 49,055	

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Manufacturing, Capital Equipment							
AVAD, LLC							
Surf Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	09/10/26	\$ 9,633	\$ 14,612	\$ 9,633	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	09/10/26	15,677	15,677	15,677	(9)(20)(21)(23)(30)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,713	3,405	(9)(13)(16)
	Common Equity - Class A-1 Common	N/A	N/A	3,333 Shares	—	375	(9)(13)(16)
					32,002	29,090	
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	14,813	14,499	14,561	(9)(30)
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	2,521	2,472	2,496	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	—	(9)	(4)	(8)(9)(20)(21)(23)
					2,463	2,492	
JPW							
JPW Industries Holding Corporation	First Lien Secured Debt - Term Loan	SOFR+588, 2.00% Floor	11/22/28	2,463	2,463	2,444	(9)(31)
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	43	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	05/08/25	16,758	16,723	15,903	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	05/08/25	1,246	1,240	1,182	(9)(21)(23)(31)
					18,213	17,128	
US MetalCo Holdings							
US MetalCo Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	10/31/29	13,611	13,347	13,407	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	10/31/29	—	(26)	(20)	(8)(9)(21)(23)
					13,321	13,387	
Total Manufacturing, Capital Equipment					\$ 82,961	\$ 79,102	
Media - Diversified & Production							
DHX							
WildBrain Ltd.	First Lien Secured Debt - Term Loan	SOFR+600, 0.50% Floor	07/23/29	\$ 13,486	\$ 13,235	\$ 13,250	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 0.50% Floor	07/23/29	217	190	192	(9)(17)(21)(23)(31)
Total Media – Diversified & Production					\$ 13,425	\$ 13,442	

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Retail							
EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	\$ 6,267	\$ 6,436	\$ 6,564	(17)(31)
PetSmart							
PetSmart Inc / PetSmart Finance Corp	Unsecured Debt - Corporate Bond	7.75%	02/15/29	2,000	1,958	1,937	(10)
PetSmart LLC	First Lien Secured Debt - Term Loan	SOFR+375, 0.75% Floor	02/11/28	8,961	8,936	8,942	(10)(30)
					10,894	10,879	
Total Retail					\$ 17,330	\$ 17,443	
Telecommunications							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.00% Floor	01/18/28	\$ 984	\$ 955	\$ 967	(10)(17)(30)
	First Lien Secured Debt - Revolver	SOFR+235, 0.00% Floor	07/13/27	77	60	69	(17)(23)(30)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,408	1,448	(10)(17)
					2,423	2,484	
CommScope							
Commscope, LLC (f/k/a Commscope, Inc.)	First Lien Secured Debt - Term Loan	SOFR+550, 2.00% Floor	12/17/29	7,046	6,511	7,148	(10)(17)(30)
	First Lien Secured Debt - Corporate Bond	9.50%	12/15/31	54	53	56	(10)(17)
					6,564	7,204	
Global Eagle							
Anuvu Corp. (fka GEE Acquisition Holdings Corp.)	Common Equity - Common Stock	N/A	N/A	211,026 Shares	—	—	(13)(24)
Anuvu Holdings 2 LLC (fka GEE Holdings 2 LLC)	First Lien Secured Debt - Term Loan	4.00%	09/27/27	4,974	3,971	4,277	(14)(31)
	First Lien Secured Debt - Term Loan	8.25%	03/23/26	4,770	2,221	1,431	(14)
					6,192	5,708	
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/16/29	2,475	2,422	2,469	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	10/16/29	1,648	1,561	1,626	(9)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/16/29	340	312	336	(9)(21)(23)(31)
					4,295	4,431	
Mitel Networks							
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	6.44%	10/18/27	1,021	899	745	(14)(17)(31)
	Second Lien Secured Debt - Term Loan	6.70%	10/18/27	6,092	2,912	914	(14)(17)
					3,811	1,659	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Securus Technologies Holdings, Inc.							
Securus Technologies Holdings, Inc.	Second Lien Secured Debt - Term Loan	1.26%	11/01/25	7,998	7,703	4,719	(14)(31)
Total Telecommunications					\$ 30,988	\$ 26,205	
Transportation - Cargo, Distribution							
Beacon Mobility							
Beacon Mobility Corp.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	12/31/25	\$ 12,767	\$ 12,741	\$ 12,684	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	12/31/25	23,833	23,854	23,678	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 0.00% Floor	12/31/25	2,146	2,126	2,120	(9)(20)(21)(23)(28)
	First Lien Secured Debt - Revolver	4.10%	05/22/25	—	—	—	(9)(23)
					38,721	38,482	
Boasso							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,542	3,534	3,533	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	06/30/28	—	—	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/26	—	(1)	(1)	(8)(9)(20)(21)(23)
					3,533	3,532	
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/07/29	990	971	978	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/07/29	—	(26)	(35)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/07/29	553	534	542	(9)(21)(23)(28)(31)
					1,479	1,485	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/03/26	29,133	28,940	28,987	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/03/26	2,584	2,576	2,564	(9)(20)(21)(23)(30)
					31,516	31,551	
IronClad							
Ironhorse Purchaser, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/30/27	3,037	2,991	2,976	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	09/30/27	—	(21)	(29)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/30/27	157	150	147	(9)(20)(21)(23)(30)
					3,120	3,094	

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Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	7,846	7,706	7,729	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	963	943	944	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/01/30	183	170	171	(9)(21)(23)(28)(31)
					8,819	8,844	
Olympus Terminals							
Olympus Terminals Holdco II LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	12/17/30	18,627	18,255	18,255	(9)(16)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	12/17/30	—	(34)	(34)	(8)(9)(16)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	12/17/30	—	(59)	(59)	(8)(9)(16)(21)(23)
					18,162	18,162	
	Total Transportation – Cargo, Distribution				\$ 105,350	\$ 105,150	
Utilities - Electric							
Congruex							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+165 Cash plus 5.00% PIK, 0.75% Floor	05/03/29	\$ 14,923	\$ 14,688	\$ 11,612	(9)(10)(31)
					\$ 14,688	\$ 11,612	
Total Utilities – Electric							
Wholesale							
Ambrosia Buyer Corp.							
Ambrosia Buyer Corp.	Common Equity - Common Stock	N/A	N/A	152,029 Shares	\$ 11,961	\$ —	(13)(24)
	Unsecured Debt - Term Loan	11% PIK	12/15/31	363	2,672	96	(14)
	Warrants - Warrants	N/A	N/A	58,773 Shares	576	—	
					15,209	96	
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+590 Cash plus 0.50% PIK, 1.00% Floor	10/31/25	11,968	11,929	11,692	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+590 Cash plus 0.50% PIK, 1.00% Floor	10/31/25	2,921	2,910	2,854	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590 Cash plus 0.50% PIK, 1.00% Floor	10/31/25	388	381	343	(9)(21)(23)(31)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	140	(9)(13)
					15,833	15,029	

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ORS Nasco							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/07/31	25,281	24,918	24,902	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	08/07/31	—	(34)	(72)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/07/31	1,255	1,187	1,183	(9)(21)(23)(30)(31)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	103	(9)(24)
					26,171	26,116	
PSE							
Graffiti Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,858	10,732	10,696	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,663	3,619	3,553	(9)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	828	815	808	(9)(21)(23)(30)(31)
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	296	(9)(13)
					15,410	15,353	
Thomas Scientific							
BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	30 Shares	25	28	(9)(13)(24)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	97	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	SOFR+340 Cash plus 4.50% PIK, 1.00% Floor	12/14/27	31,448	31,083	30,746	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+335 Cash plus 4.50% PIK, 1.00% Floor	12/14/27	2,239	2,209	2,176	(9)(20)(21)(23)(31)
					33,502	33,047	
Universal Air Conditioner							
Cool Acquisition Holdings, LP	Common Equity - Common Stock	N/A	N/A	137,931 Shares	138	138	(9)(24)
Cool Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/31/30	13,333	13,138	13,133	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/31/30	—	(22)	(23)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/31/30	—	(53)	(55)	(8)(9)(21)(23)
					13,201	13,193	
Total Wholesale					\$ 119,326	\$ 102,834	
Total Investments before Cash Equivalents					\$ 3,177,397	\$ 3,014,416	
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	147	\$ 147	\$ 147	(36)
Goldman Sachs Financial Square Government Fund		N/A	N/A	2,663	\$ 2,663	\$ 2,663	(36)
Total Investments after Cash Equivalents					\$ 3,180,207	\$ 3,017,226	(7)(12)

See notes to the consolidated financial statements.

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- (1) Fair value is determined in good faith subject to the oversight of the Board of Directors of the Company (See **Note 2** to the consolidated financial statements).
- (2) Par amount is denominated in USD unless otherwise noted, and represents funded commitments. See **Note 23** in the Consolidated Schedule of Investments and **Note 9** to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.
- (3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of December 31, 2024 we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.
- (4) Denotes investments in which we are an "Affiliated Person," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2023 and December 31, 2024 along with transactions during the year ended December 31, 2024 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31 , 2023	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2024	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd.,Common Stock	\$ 1,087	\$ —	\$ —	\$ (885)	\$ 202	\$ —	\$ —
1244311 B.C. Ltd.,Term Loan	3,740	168	(4,016)	107	—	—	271
Carbonfree Chemicals Holdings LLC,Common Equity / Interest	18,727	—	—	206	18,933	—	—
FC2 LLC,Common Stock	—	—	—	—	—	—	—
FC2 LLC,Term Loan	12,501	—	—	(41)	12,459	—	812
Golden Bear 2016-R, LLC,Membership Interests	10,712	21	(1,698)	700	9,736	—	726
Pelican Energy, LLC,Membership Interests	140	—	(134)	11,662	—	(11,668)	—
Auto Pool 2023 Trust (Del. Stat. Trust) ,Membership Interests	30,621	2,533	(7,206)	(9,582)	16,366	—	—
Blue Jay Transit Inc.,Term Loan	—	22,140	(2,464)	264	19,940	—	1,737
Blue Jay Transit Inc.,Unfunded Delayed Draw	—	—	—	—	—	—	—
Bird Scooter Acquisition Corp.,Common Stock	—	366	—	6	373	—	4
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc),Membership Interests	—	4,740	—	(2,598)	2,144	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc),Term Loan	—	9,255	—	(5,071)	4,183	—	—
	<u>\$ 77,528</u>	<u>\$ 39,223</u>	<u>\$ (15,518)</u>	<u>\$ (5,232)</u>	<u>\$ 84,334</u>	<u>\$ (11,668)</u>	<u>\$ 3,551</u>

- Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

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- (5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2023 and December 31, 2024 along with transactions during the year ended December 31, 2024 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2024	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego US Holding Corporation	\$ 1,300	\$ 14,183	\$ —	\$ 17	\$ 15,500	\$ —	\$ 747
ChyronHego US Holding Corporation	106,906	—	(494)	(6)	106,406	—	9,505
ChyronHego US Holding Corporation	—	—	—	—	—	—	—
ChyronHego Corporation	20,628	—	—	(1,172)	19,456	—	—
Merx Aviation Finance, LLC	—	—	—	—	—	—	—
Merx Aviation Finance, LLC	117,043	—	—	6,772	123,815	—	—
Merx Aviation Finance, LLC	74,076	(0)	(14,500)	0	59,576	—	6,624
MSEA Tankers LLC	45	—	(91)	15,746	—	(15,700)	—
Controlled Company							
SHD Oil & Gas, LLC	346	—	(79)	43,108	—	(43,376)	—
SHD Oil & Gas, LLC	—	—	—	1,411	—	(1,411)	—
	<u>\$ 320,344</u>	<u>\$ 14,183</u>	<u>\$ (15,164)</u>	<u>\$ 65,876</u>	<u>\$ 324,753</u>	<u>\$ (60,487)</u>	<u>\$ 16,876</u>

- Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of December 31, 2024, the Company had a 87% and 100% equity ownership interest in ChyronHego Corporation and Merx Aviation Finance, LLC, respectively.

- (6) Unless otherwise indicated, loans contain a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or an alternate base rate (which can include but is not limited to LIBOR, the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.
- (7) Substantially all securities are pledged as collateral to the Company’s credit facilities (see **Note 7** to the consolidated financial statements). For investments that are pledged to the Company’s credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. As such, these securities are not available as collateral to our general creditors.
- (8) The negative fair value is the result of the commitment being valued below par.
- (9) These are co-investments made with the Company’s affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the “SEC”) permitting us to do so. (See **Note 4** to the consolidated financial statements for discussion of the exemptive order from the SEC.)

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- (10) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the consolidated financial statements for more information regarding ASC 820, Fair Value Measurements ("ASC 820").
- (11) The investment have a maturity date prior to the end of the current period. Additional proceeds are expected from Solarplicity Group after the resolution of bankruptcy proceedings, or other corporate actions, at each respective issuer.
- (12) Aggregate gross unrealized gain and loss for federal income tax purposes is \$38,550 and \$259,520, respectively. Net unrealized loss is \$220,970 based on a tax cost of \$3,235,403.
- (13) Non-income producing security.
- (14) Non-accrual status (See **Note 2** to the consolidated financial statements).
- (15) The underlying investment of AIC SPV Holdings II, LLC is a securitization in which the Company owns preferred shares representing 14.25% economic interest.
- (16) AIC SB Holdings LLC, AP Surf Investments, LLC, and MFIC Poseidon SPV LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC. MFIC Poseidon SPV LLC holds investments in Olympus Terminals.
- (17) Investments that the Company has determined are not "qualifying assets" under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of December 31, 2024, non-qualifying assets represented approximately 8.5% of the total assets of the Company.
- (18) These investments have a maturity date prior to the end of the current period. The final terms of an extension, restructuring or exit are still under negotiation with the respective portfolio company.
- (19) In addition to the interest earned based on the stated rate of this loan, the Company may be entitled to receive additional interest as a result of its arrangement with other lenders in a syndication.
- (20) As of December 31, 2024, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.
- (21) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.
- (22) A letter of credit associated with this investment has been issued through the Company's Senior Secured Facility. In the event of draw of funds the related funding would be pro-rated for all existing lenders in the investment.

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(23) As of December 31, 2024, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See **Note 9** to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
ACP Avenu Buyer, LLC	\$ 3,999	\$ 167	\$ —	\$ 3,832
AGDATA Midco, LLC	2,334	—	—	2,334
AHP Timberwolf Bidco Corp.	1,875	—	—	1,875
AMI Buyer, Inc.	1,905	463	—	1,442
Accelerate360 Holdings, LLC	2,545	1,382	—	1,163
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	213	—	1,787
Alcami Corporation	1,096	82	—	1,014
Alcresta Therapeutics Inc.	7,529	—	—	7,529
All Star Recruiting Locums, LLC	3,043	217	—	2,826
Alpinex Opco, LLC	1,489	1,102	—	387
American Restoration Holdings, LLC	3,285	389	—	2,896
Anaplan, Inc.	699	—	—	699
Aspen Aerogels, Inc.	100	43	—	57
Athlete Buyer, LLC	5,437	3,292	181	1,964
August Bioservices, LLC	500	—	—	500
Avalara, Inc.	909	—	—	909
Banner Buyer, LLC	1,936	388	—	1,548
Beacon Mobility Corp.	59,146	2,146	4,842	52,158
Berner Food & Beverage, LLC	2,881	—	—	2,881
Biamp	120	—	—	120
Bingo Group Buyer, Inc.	2,973	25	—	2,948
Blue Jay Transit Inc.	667	—	—	667
BusPatrol Holdco	4,833	300	—	4,533
CRS Holdings, Inc.	8,000	—	125	7,875
CSC Holdings, LLC	100	77	—	23
Camin Cargo Control Holdings, Inc.	4,000	553	—	3,447
Cave Enterprises Operations, LLC	1,333	—	—	1,333
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	5,000	415	—	4,585
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	396	—	73	323
ChyronHego US Holding Corporation	20,633	15,500	3,212	1,921
ChyronHego US Holding Corporation*	1,578	—	—	1,578
CircusTrix Holdings LLC	1,600	1,000	—	600
Club Car Wash Operating, LLC	7,875	—	—	7,875
Club Champion LLC	1,808	663	—	1,145
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Compu-Link Corporation (dba Celink)	2,883	—	—	2,883
Cool Buyer, Inc.	6,667	—	—	6,667
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	1,805	—	—	1,805
Crewline Buyer, Inc.	377	—	—	377
Digital.ai Software Holdings, Inc.	2,419	242	—	2,177
Distinct Holdings Inc	1,758	—	—	1,758
Eagle Purchaser, Inc.	1,105	658	—	447
Eldrickco Limited*	3,693	445	—	3,248
EmpiRx Health LLC	909	—	227	682
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evoriel*	811	—	—	811
ExactCare Parent, Inc.	1,967	—	—	1,967

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Excelligence Learning Corporation	2,466	148	259	2,059
G Treasury SS LLC	1,659	—	—	1,659
G&A Partners Holding Company II, LLC	6,184	—	—	6,184
GAT-Airline Ground Support Inc	3,810	—	—	3,810
GI Apple Midco LLC	1,262	214	41	1,007
GS SEER Group Borrower LLC	1,028	—	—	1,028
Gabriel Partners, LLC	665	338	—	327
Gateway US Holdings, Inc.	1,416	—	—	1,416
Generator Buyer, Inc.*	3,360	—	27	3,333
Genius Bidco LLC	6,160	—	77	6,083
Go Car Wash Management Corp.	417	—	—	417
Graffiti Buyer, Inc.	4,973	828	—	4,145
Green Grass Foods, Inc.	1,250	—	—	1,250
Guernsey Holdings SDI LA LLC	1,167	—	—	1,167
HEF Safety Ultimate Holdings, LLC	7,500	710	—	6,790
HRO (Hero Digital) Holdings, LLC	2,579	2,545	31	3
Health Management Associates Superholdings, Inc.	640	135	5	500
Heniff Holdco, LLC	3,925	2,584	164	1,177
Heritage Environmental Services, Inc.	242	—	4	238
High Street Buyer, Inc.	2,203	—	—	2,203
Hive Intermediate, LLC	2,326	843	—	1,483
HomeRenew Buyer, Inc.	2,161	2,161	—	—
IQN Holding Corp.	321	126	—	195
IW Buyer LLC	393	—	9	384
Ironhorse Purchaser, LLC	1,932	157	15	1,760
JF Acquisition, LLC	1,569	879	—	690
Jacent Strategic Merchandising	3,500	1,564	—	1,936
KL Charlie Acquisition Company	6,962	—	—	6,962
Kauffman Intermediate, LLC	1,248	1,246	—	2
Kure Pain Holdings, Inc.	2,654	—	—	2,654
LS Clinical Services Holdings, Inc.	1,875	1,609	—	266
Lash OpCo, LLC	1,673	1,673	—	—
LendingPoint LLC	15,904	—	—	15,904
Lifelong Learner Holdings, LLC	597	537	—	60
Litify LLC	833	—	—	833
Lotus Topco Inc.	2,059	—	—	2,059
Lunar Buyer, LLC	10,909	455	—	10,454
M&M OPCO, LLC	238	—	—	238
MGP Holdings III Corp.	1,126	183	—	943
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	3,810	—	—	3,810
Merx Aviation Finance, LLC	59,575	59,575	—	—
Midwest Vision Partners Management, LLC	612	612	—	—
Mobile Communications America, Inc.	8,345	340	—	8,005
Momentx Corporation	1,257	1,257	—	—
Munson Buffalo Restaurant Group LLC	947	—	—	947
NPPI Buyer, LLC	7,895	—	—	7,895
New Era Technology, Inc.	1,732	1,732	—	—
Norvax, LLC	1,591	539	—	1,052
OMH-Healthedge Holdings, Inc.	1,075	—	—	1,075
Olympus Terminals Holdco II LLC	6,373	—	—	6,373
Omada Health, Inc.	1,550	5	—	1,545
Omnimax International, LLC	4,720	—	—	4,720
Origami Opportunities Fund III, L.P.	3,333	—	—	3,333

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Orion Buyer, LLC	3,081	280	—	2,801
PARS Group LLC	952	—	—	952
PHOENIX YW BUYER, INC.	1,136	—	—	1,136
PHS Buyer, Inc.	2,000	1,441	—	559
PMA Parent Holdings, LLC	987	—	—	987
Pace Health Companies, LLC	1,400	—	118	1,282
Paladone Group Bidco Limited	1,412	659	—	753
Paladone Group Bidco Limited*	442	442	—	—
Patriot Foods Buyer, Inc.	750	—	—	750
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	1,995	1,371	—	624
Pavement Preservation Acquisition, LLC	1,293	—	—	1,293
Poly-Wood, LLC	818	—	—	818
Precision Refrigeration & Air Conditioning LLC	2,273	1,932	—	341
Pro-Vigil Holding Company, LLC	3,248	—	—	3,248
Project Comfort Buyer, Inc.	1,731	—	—	1,731
Protein For Pets Opco, LLC	896	—	—	896
Purchasing Power Funding I, LLC	9,113	2,825	—	6,288
R.F. Fager Company, LLC	2,063	—	—	2,063
RHI Acquisition LLC	2,495	—	—	2,495
Rarebreed Veterinary Partners, Inc.	12,930	—	—	12,930
Regis Corporation	4,167	721	625	2,821
Riverbed Technology, Inc.	160	—	—	160
RoC Holdco LLC	2,195	—	—	2,195
Roscoe Medical, Inc	819	492	—	327
SEV Intermediate Holdco, LLC	1,667	633	—	1,034
SI Holdings, Inc.	4,246	—	—	4,246
Saffron Bidco Ltd*	7,697	—	—	7,697
Shelby 2021 Holdings Corp.	3,933	—	—	3,933
Sigma Buyer LLC	1,500	700	—	800
Simeio Group Holdings, Inc.	884	884	—	—
Smith Topco, Inc.	1,128	—	—	1,128
Surf Opco, LLC	23,333	15,677	667	6,989
Sysnet North America, Inc.	5,526	2,947	—	2,579
TCW Midco LLC	5,000	—	—	5,000
TELA Bio, Inc.	3,333	—	—	3,333
THLP CO. LLC	4,494	1,921	182	2,391
TS Investors, LLC	2,796	—	—	2,796
Tasty Chick'n LLC	7,614	—	—	7,614
TeamLINX Buyer, LLC	1,429	—	—	1,429
Telesoft Holdings, LLC	2,273	568	—	1,705
TerSera Therapeutics LLC	1,395	—	—	1,395
Texada Software LLC	3,077	—	—	3,077
The North Highland Company LLC	1,935	161	—	1,774
Thomas Scientific, LLC	2,963	2,239	296	428
Traffic Management Solutions, LLC	7,621	121	—	7,500
Treace Medical Concepts, Inc.	11,750	400	—	11,350
Trench Plate Rental Co.	1,818	1,427	125	266
Truck-Lite Co., LLC	533	—	—	533
Turbo Buyer, Inc.	923	462	—	461
US MetalCo Holdings LLC	1,320	—	—	1,320
USLS Acquisition, Inc.	1,608	804	73	731
Ultra Clean Holdco LLC	8,071	—	—	8,071
Unchained Labs, LLC	726	—	—	726
Uniguest Holdings, Inc	5,159	—	—	5,159
Uplight, Inc.	11,000	120	—	10,880

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Village Pet Care, LLC	5,250	800	—	4,450
Vixxo Corporation	1,250	—	—	1,250
WC ORS Buyer, Inc.	9,655	1,255	—	8,400
WH BorrowerCo, LLC	10,652	1,223	—	9,429
WelldyneRX, LLC	1,923	—	—	1,923
WildBrain Ltd.	1,446	217	—	1,229
Zendesk, Inc.	2,603	—	5	2,598
Zephyr Buyer, L.P.	3,952	—	—	3,952
Zinnia Corporate Holdings, LLC	2,353	—	—	2,353
Total Commitments	\$ 641,639	\$ 155,979	\$ 11,383	\$ 474,277

*These investments are in a foreign currency and the total commitment has been converted to USD using the December 31, 2024 exchange rate.

** For all letters of credit issued and outstanding on December 31, 2024, \$8,169 will expire in 2025 and \$3,214 will expire in 2026.

(24) Securities that are exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$168,016 or 12% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
Acosta Holdings Corp.*	Preferred Equity - Preferred Equity	7/22/2024
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	3/12/2024
Ambrosia Buyer Corp.	Common Equity - Common Stock	2/1/2024
Anuvu Corp. (fka GEE Acquisition Holdings Corp.)*	Common Equity - Common Stock	7/22/2024
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc)	Common Equity - Membership Interests	12/31/2024
Bird Scooter Acquisition Corp.	Common Equity - Common Stock	3/22/2024
BSP-TS, LP	Preferred Equity - Preferred Equity	12/23/2024
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
Carestream Health Holdings, Inc.*	Common Equity - Common Stock	7/22/2024
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Cool Acquisition Holdings, LP	Common Equity - Common Stock	10/31/2024
FC2 LLC	Common Equity - Common Stock	10/14/2022
Fortress Credit BSL Limited 2021-3	Asset Backed Security - CLO Debt	7/22/2024
Fortress Credit Opportunities CLO LLC 2024-25	Asset Backed Security - CLO Debt	11/12/2024
Genius Bidco LLC	Common Equity - Common Stock	5/1/2024
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
RMCF V CIV L, L.P.	Common Equity - Common Stock	9/5/2024
TVG Orion Blocker, Inc.	Common Equity - Common Stock	7/18/2024
WC ORS Holdings, L.P.	Common Equity - Common Stock	8/7/2024

*Securities acquired as part of the AFT and AIF mergers on July 22, 2024.

- (25) The Company has approximately 22.5% ownership interest in the Auto Pool 2023. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.
- (26) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments. Preferred and ordinary shares in Solarplicity UK Holdings Limited are GBP denominated equity investments.
- (27) Treace Medical Concepts, Inc. is subject to an interest rate cap. The investment is capped at the lesser of stated interest rate and 3.00% plus the applicable margin.
- (28) The interest rate on these loans is subject to Prime, which as of December 31, 2024 was 7.50%.
- (29) The interest rate on these loans is subject to SONIA, which as of December 31, 2024 was 4.70%.

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(In thousands, except share data)

- (30) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.
- (31) The interest rate on these loans is subject to 3 months SOFR, which as of December 31, 2024 was 4.31%.
- (32) The interest rate on these loans is subject to 6 months SOFR, which as of December 31, 2024 was 4.25%.
- (33) The interest rate on these loans is subject to 1 month CORRA, which as of December 31, 2024 was 4.25%.
- (34) The interest rate on these loans is subject to 3 months EURIBOR, which as of December 31, 2024 was 2.71%.
- (35) The interest rate on these loans is subject to 6 months EURIBOR, which as of December 31, 2024 was 2.57%.
- (36) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(In thousands, except share data)

(37) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of December 31, 2024:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter- ests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Advertising, Printing & Publishing	\$ 62,883	\$ —	\$ —	\$ —	\$ 473	\$ 510	\$ —	\$ 63,866
Automotive	39,271	—	—	—	—	24,068	—	63,339
Aviation and Consumer Transport	29,202	—	—	—	—	—	—	29,202
Beverage, Food & Tobacco	90,488	—	—	—	448	1,534	—	92,470
Business Services	304,602	5,636	—	—	11	2,929	—	313,178
Chemicals, Plastics & Rubber	69,239	—	—	—	—	—	—	69,239
Construction & Building	109,436	—	—	—	—	—	—	109,436
Consumer Goods – Durable	11,027	—	—	—	—	108	—	11,135
Consumer Goods – Non-durable	153,567	—	—	—	493	2,233	—	156,293
Consumer Services	139,730	—	—	—	—	—	—	139,730
Containers, Packaging & Glass	21,660	—	—	—	—	—	—	21,660
Diversified Investment Vehicles, Banking, Finance, Real Estate	148,364	—	—	15,028	534	17,146	—	181,072
Energy – Electricity	7,231	—	—	—	5,623	4	—	12,858
Environmental Industries	2,030	—	—	—	—	—	—	2,030
Healthcare & Pharmaceuticals	476,831	—	21	—	499	291	389	478,031
High Tech Industries	470,416	7,203	—	—	250	1,684	—	479,553
Hotel, Gaming, Leisure, Restaurants	44,552	—	—	—	—	—	—	44,552
Insurance	49,245	—	—	—	—	—	—	49,245
Manufacturing, Capital Equipment	80,998	—	—	—	1,713	250	—	82,961
Media – Diversified & Production	13,425	—	—	—	—	—	—	13,425
Retail	15,372	—	1,958	—	—	—	—	17,330
Telecommunications	18,965	10,615	1,408	—	—	—	—	30,988
Transportation – Cargo, Distribution	105,350	—	—	—	—	—	—	105,350
Utilities – Electric	14,688	—	—	—	—	—	—	14,688
Wholesale	102,812	—	2,672	—	25	13,241	576	119,326
Total Non-Controlled / Non-Affiliated Investments	2,581,384	23,454	6,059	15,028	10,069	63,998	965	2,700,957
Non-Controlled / Affiliated Investments								
Aviation and Consumer Transport	\$ 19,676	\$ —	\$ —	\$ —	\$ —	\$ 366	\$ —	\$ 20,042
Chemicals, Plastics & Rubber	12,501	—	—	—	—	56,505	—	69,006
Consumer Goods – Durable	—	—	—	—	—	1,000	—	1,000
Consumer Services	—	—	—	—	—	—	—	—
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	38,643	—	—	—	38,643
Hotel, Gaming, Leisure, Restaurants	9,255	—	—	—	—	4,740	—	13,995
Total Non-Controlled / Affiliated Investments	\$ 41,432	\$ —	\$ —	\$ 38,643	\$ —	\$ 62,611	\$ —	\$ 142,686

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warrants	Total
Controlled Investments								
Aviation and Consumer Transport	\$ 59,575	\$ —	\$ —	\$ —	\$ —	\$ 146,500	\$ —	\$ 206,075
High Tech Industries	121,679	—	—	—	6,000	—	—	127,679
Total Controlled Investments	\$ 181,254	\$ —	\$ —	\$ —	\$ 6,000	\$ 146,500	\$ —	\$ 333,754
Total	2,804,070	23,454	6,059	53,671	16,069	273,109	965	3,177,397

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(38) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of December 31, 2024:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Advertising, Printing & Publishing	\$ 62,003	\$ —	\$ —	\$ —	\$ 491	\$ 669	\$ —	\$ 63,163	4.50%
Automotive	39,298	—	—	—	—	1,080	—	40,378	2.87%
Aviation and Consumer Transport	29,489	—	—	—	—	—	—	29,489	2.10%
Beverage, Food & Tobacco	89,933	—	—	—	229	3,575	—	93,737	6.67%
Business Services	303,544	5,627	—	—	1	3,166	—	312,338	22.24%
Chemicals, Plastics & Rubber	69,680	—	—	—	—	—	—	69,680	4.96%
Construction & Building	102,895	—	—	—	—	—	—	102,895	7.33%
Consumer Goods – Durable	11,063	—	—	—	—	119	—	11,182	0.80%
Consumer Goods – Non-durable	153,402	—	—	—	246	442	—	154,090	10.96%
Consumer Services	138,782	—	—	—	—	—	—	138,782	9.88%
Containers, Packaging & Glass	21,601	—	—	—	—	—	—	21,601	1.54%
Diversified Investment Vehicles, Banking, Finance, Real Estate	148,108	—	—	15,023	193	565	—	163,889	11.67%
Energy – Electricity	1,997	—	—	—	—	—	—	1,997	0.14%
Environmental Industries	2,036	—	—	—	—	—	—	2,036	0.14%
Healthcare & Pharmaceuticals	472,374	—	21	—	532	2,703	136	475,766	33.87%
High Tech Industries	465,671	6,538	—	—	250	2,891	—	475,350	33.84%
Hotel, Gaming, Leisure, Restaurants	44,113	—	—	—	—	—	—	44,113	3.14%
Insurance	49,055	—	—	—	—	—	—	49,055	3.49%
Manufacturing, Capital Equipment	75,279	—	—	—	3,405	418	—	79,102	5.63%
Media – Diversified & Production	13,442	—	—	—	—	—	—	13,442	0.96%
Retail	15,506	—	1,937	—	—	—	—	17,443	1.24%
Telecommunications	19,124	5,633	1,448	—	—	—	—	26,205	1.87%
Transportation – Cargo, Distribution	105,150	—	—	—	—	—	—	105,150	7.49%
Utilities – Electric	11,612	—	—	—	—	—	—	11,612	0.83%
Wholesale	101,936	—	96	—	28	774	—	102,834	7.32%
Total Non-Controlled / Non-Affiliated Investments	\$ 2,547,093	\$ 17,798	\$ 3,502	\$ 15,023	\$ 5,375	\$ 16,402	\$ 136	\$ 2,605,329	185.48%
% of Net Assets	181.33%	1.27%	0.25%	1.07%	0.38%	1.17%	0.01%	185.48%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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December 31, 2024
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecur ed Debt	Structure d Products and Other	Preferred Equity	Common Equity/In terests	Warrants	Total	% of Net Assets
Non-Controlled / Affiliated Investments									
Aviation and Consumer Transport	19,93 \$ 9	\$ —	\$ —	\$ —	\$ —	\$ 373	\$ —	20,3 12	1.45%
Chemicals, Plastics & Rubber	12,45 9	—	—	—	—	18,933	—	31,3 92	2.23%
Consumer Goods – Durable	—	—	—	—	—	202	—	202	0.01%
Consumer Services	—	—	—	—	—	—	—	—	0.00%
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	26,102	—	—	—	26,1 02	1.86%
Hotel, Gaming, Leisure, Restaurants	4,183	—	—	—	—	2,143	—	6,32 6	0.45%
Total Non-Controlled / Affiliated Investments	36,58 \$ 1	\$ —	\$ —	\$ 26,102	\$ —	\$ 21,651	\$ —	84,3 34	6.00%
% of Net Assets	2.60%	0.00%	0.00%	1.86%	0.00%	1.54%	0.00%	6.00%	
Controlled Investments									
Aviation and Consumer Transport	59,57 \$ 6	\$ —	\$ —	\$ —	\$ —	123,81 5	\$ —	183, 391	13.06%
High Tech Industries	121,9 06	—	—	—	19,456	—	—	141, 362	10.06%
Total Controlled Investments	181,4 \$ 82	\$ —	\$ —	\$ —	\$ 19,456	123,81 5	\$ —	324, 753	23.12%
% of Net Assets	12.92%	0.00%	0.00%	0.00%	1.39%	8.81%	0.00%	23.1 2%	
Total	2,765, 156	17,79 8	\$ 3,502	\$ 41,125	\$ 24,831	161,86 8	\$ 136	3,01 4,41 6	214.60%
% of Net Assets	196.8 5%	1.27%	0.25%	2.93%	1.77%	11.52%	0.01%	214. 60%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of December 31, 2024
High Tech Industries	20.5%
Healthcare & Pharmaceuticals	15.8%
Business Services	10.3%
Aviation and Consumer Transport	7.7%
Diversified Investment Vehicles, Banking, Finance, Real Estate	6.3%
Consumer Goods – Non-durable	5.1%
Consumer Services	4.6%
Transportation – Cargo, Distribution	3.5%
Construction & Building	3.4%
Wholesale	3.4%
Chemicals, Plastics & Rubber	3.4%
Beverage, Food & Tobacco	3.1%
Manufacturing, Capital Equipment	2.6%
Advertising, Printing & Publishing	2.1%
Hotel, Gaming, Leisure, Restaurants	1.7%
Insurance	1.6%
Automotive	1.3%
Telecommunications	0.9%
Containers, Packaging & Glass	0.7%
Retail	0.6%
Media – Diversified & Production	0.4%
Utilities – Electric	0.4%
Consumer Goods – Durable	0.4%
Environmental Industries	0.1%
Energy – Electricity	0.1%
Total Investments	100.0%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share data)

Note 1. Organization

MidCap Financial Investment Corporation (the “Company,” “we,” “us,” or “our”), a Maryland corporation incorporated on February 2, 2004, is a closed-end, externally managed, diversified management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). We commenced operations on April 8, 2004 receiving net proceeds of \$870,000 from our initial public offering by selling 62 million shares of common stock at a price of \$15.00 per share (20.7 million shares at a price of \$45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through September 30, 2025, we have raised approximately \$2,240,067 in net proceeds from additional offerings of common stock, including the Mergers with AFT and AIF (see **Note 10** “Mergers with AFT and AIF” for additional information), and repurchased common stock for \$254,186.

On November 7, 2023, the Company entered into (i) an Agreement and Plan of Merger (the “AFT Merger Agreement”) with Apollo Senior Floating Rate Fund Inc., a Maryland corporation (“AFT”), AFT Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AFT Merger Sub”), and, solely for the limited purposes set forth therein, Apollo Investment Management, L.P. (the “Investment Adviser” or “AIM”), and (ii) an Agreement and Plan of Merger (the “AIF Merger Agreement” and, together with the AFT Merger Agreement, the “Merger Agreements”) with Apollo Tactical Income Fund Inc., a Maryland corporation (“AIF”), AIF Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AIF Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser. The Merger Agreements provide that, subject to the terms and conditions set forth in the applicable Merger Agreement, at the effective time of such merger, AFT and AIF will, through a two-step merger process, merge with and into the Company, with the Company continuing as the surviving company. Each of the board of directors of the Company (the “Board”), and AFT’s and AIF’s Board of Directors, including all of the respective independent directors, in each case, on the recommendation of special committees comprised solely of certain independent directors of the Company or AFT and AIF, as applicable, approved the applicable Merger Agreement and the transactions contemplated thereby. The Company’s stockholders approved the necessary proposal related to the mergers of AFT and AIF with and into the Company at a special meeting of stockholders held on May 28, 2024. AFT and AIF received stockholder approval of the necessary proposals related to their previously announced mergers with and into the Company at the AFT and AIF special meetings of stockholders reconvened on June 21, 2024. On July 22, 2024, the Company completed its acquisition of AFT and AIF. For more information on the Mergers, please see **Note 10** “Mergers with AFT and AIF” to our consolidated financial statements included in this report.

Apollo Investment Management, L.P. is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries (“AGM”). The Investment Adviser, subject to the overall supervision of our Board, manages the day-to-day operations of and provides investment advisory services to the Company.

Apollo Investment Administration, LLC (the “Administrator” or “AIA”), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in earnings before interest, taxes, depreciation and amortization (“EBITDA”), as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Note 2. Significant Accounting Policies

The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) pursuant to the requirements on Form 10-Q, ASC 946, *Financial Services — Investment Companies* (“ASC 946”), and Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of the consolidated financial statements for the periods presented, have been included.

Under the 1940 Act, ASC 946, and the regulations pursuant to Article 6 of Regulation S-X, we are precluded from consolidating any entity other than another investment company or an operating company which provides substantially all of its services to benefit us.

These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income, expenses, gains and losses during the reported periods. Changes in the economic environment, financial markets, credit worthiness of our portfolio companies, and any other parameters used in determining these estimates could cause actual results to differ materially.

Consolidation

As provided under Regulation S-X and ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company’s wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

As of September 30, 2025, the Company's consolidated subsidiaries were MFIC Bethesda CLO 1 LLC, Bethesda CLO 1 Depositor LLC, MFIC Bethesda CLO 2 LLC, Bethesda CLO 2 Depositor LLC, MFIC Lender LLC, MFIC Alpha SPV LLC, MFIC Beta SPV LLC, MFIC Gamma SPV LLC, MFIC Delta SPV LLC, MFIC Epsilon SPV LLC, MFIC Zeta SPV, MFIC Eta SPV LLC, MFIC Theta SPV LLC, MFIC Iota SPV LLC, and MFIC Kappa SPV LLC.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Cash and Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near maturity that present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury Bills, repurchase agreements, and other high-quality, short-term debt securities would qualify as cash equivalents.

Cash and cash equivalents are carried at cost which approximates fair value. Cash and cash equivalents held as of September 30, 2025 was \$62,502. Cash and cash equivalents held as of December 31, 2024 was \$74,357.

Investment Transactions

Investments are recognized when we assume an obligation to acquire a financial instrument and assume the risks for gains and losses related to that instrument. Investments are derecognized when we assume an obligation to sell a financial instrument and forego the risks for gains or losses related to that instrument. Specifically, we record all security transactions on a trade date basis. Amounts for investments recognized or derecognized but not yet settled are reported as a payable for investment purchased and receivable for investment sold, respectively, in the Consolidated Statements of Assets and Liabilities.

Fair Value Measurements

The Company follows guidance in ASC 820, *Fair Value Measurement* (“ASC 820”), where fair value is defined as the price 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. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Investment Valuation Process

The Board has designated the Investment Adviser as its “valuation designee” pursuant to Rule 2a-5 under the 1940 Act, and in that role the Investment Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Even though the Board designated the Company's Investment Adviser as “valuation designee,” the Board continues to be responsible for overseeing the processes for determining fair valuation.

Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with independent valuation firms conducting independent appraisals and assessments for all the investments they have been engaged to review. If an independent valuation firm is not engaged during a particular quarter, the valuation may be conducted by the Investment Adviser;
2. At least each quarter, the valuation will be reassessed and updated by the Investment Adviser or an independent valuation firm to reflect company specific events and latest market data;
3. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser;
4. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm; and
5. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Investments determined by these valuation procedures which have a fair value of less than \$1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value. Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the three months ended September 30, 2025, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and the Company presents changes in fair value and realized gains or losses through current period earnings.

Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives.

Exchange-traded derivatives which include put and call options are valued based on the last reported sales price on the date of valuation. Over-the-counter ("OTC") derivatives, including credit default swaps, are valued by the Investment Adviser using quotations from counterparties. In instances where models are used, the value of the OTC derivative is derived from the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs, such as credit spreads.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Offsetting Assets and Liabilities

The Company has elected not to offset cash collateral against the fair value of derivative contracts. The fair values of these derivatives are presented on a gross basis, even when derivatives are subject to master netting agreements.

As of September 30, 2025 and December 31, 2024, the Company did not hold any derivatives.

Valuation of Other Financial Assets and Financial Liabilities

ASC 825, *Financial Instruments*, permits an entity to choose, at specified election dates, to measure certain assets and liabilities at fair value (the "Fair Value Option"). We have not elected the Fair Value Option to report selected financial assets and financial liabilities. Debt issued by the Company is reported at amortized cost (see **Note 6** to the consolidated financial statements). The carrying value of all other financial assets and liabilities approximates fair value due to their short maturities or their close proximity of the originations to the measurement date.

Realized Gains or Losses

Security transactions are accounted for on a trade date basis. Realized gains or losses on investments are calculated by using the specific identification method. Securities that have been called by the issuer are recorded at the call price on the call effective date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Investment Income Recognition

The Company records interest and dividend income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Some of our loans and other investments, including certain preferred equity investments, may have contractual payment-in-kind (“PIK”) interest or dividends. PIK income computed at the contractual rate is accrued into income and reflected as receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not fully expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK interest or dividends. Upon capitalization, PIK is subject to the fair value estimates associated with their related investments. PIK investments on non-accrual status are restored to accrual status if the Company believes that PIK is expected to be realized.

Loan origination fees, original issue discount (“OID”), and market discounts are capitalized and accreted into interest income over the respective terms of the applicable loans using the effective interest method or straight-line, as applicable. Upon the prepayment of a loan, prepayment premiums, any unamortized loan origination fees, OID, or market discounts are recorded as interest income. Other income generally includes amendment fees, bridge fees, and structuring fees which are recorded when earned.

The Company records as dividend income the accretable yield from its beneficial interests in structured products such as CLOs based upon a number of cash flow assumptions that are subject to uncertainties and contingencies. Such assumptions include the rate and timing of principal and interest receipts (which may be subject to prepayments and defaults) of the underlying pool of assets. These assumptions are updated on at least a quarterly basis to reflect changes related to a particular security, actual historical data, and market changes. A structured product investment typically has an underlying pool of assets. Payments on structured product investments are and will be payable solely from the cash flows from such assets. As such, any unforeseen event in these underlying pools of assets might impact the expected recovery of principal and future accrual of income.

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Expenses

Expenses include management fees, performance-based incentive fees, interest expense, insurance expenses, administrative service fees, legal fees, directors’ fees, audit and tax service expenses, third-party valuation fees and other general and administrative expenses. Expenses are recognized on an accrual basis.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Financing Costs

The Company records expenses related to shelf filings and applicable offering costs as deferred financing costs in the Consolidated Statements of Assets and Liabilities. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of capital upon utilization, in accordance with ASC 946-20-25, or charged to expense if no offering is completed.

The Company records origination and other expenses related to its debt obligations as deferred financing costs. The deferred financing cost for all outstanding debt is presented as a direct deduction from the carrying amount of the related debt liability, except that incurred under the Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), which the Company presents as an asset on the Consolidated Statements of Assets and Liabilities. These expenses are deferred and amortized as part of interest expense using the straight-line method over the stated life of the obligation which approximates the effective yield method. In the event that we modify or extinguish our debt before maturity, the Company follows the guidance in ASC 470-50, Modification and Extinguishments (“ASC 470-50”). For modifications to or exchanges of our Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), any unamortized deferred financing costs relating to lenders who are not part of the new lending group are expensed. For extinguishments of our senior secured notes and senior unsecured notes, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Foreign Currency Translations

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation. The Company does not isolate 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. The Company’s investments in foreign securities may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded as of the ex-dividend date. The amount to be paid out as a distribution is determined by the Board each quarter. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Share Repurchases

In connection with the Company’s share repurchase program, the cost of shares repurchased is charged to net assets on the trade date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Federal and State Income Taxes

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income as defined by the Code, for each year. The Company (among other requirements) has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from corporate-level income taxes. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through September 30, 2025 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ending December 31, 2025. The character of income and gains that we will distribute is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to stockholder dividend and distributions and other permanent book and tax difference are reclassified to paid-in capital.

If we do not distribute (or are not deemed to have distributed) at least 98% of our annual ordinary income and 98.2% of our capital gains in the calendar year earned, we will generally be required to pay excise tax equal to 4% of the amount by which 98% of our annual ordinary income and 98.2% of our capital gains exceed the distributions from such taxable income for the year. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, we accrue excise taxes, if any, on estimated undistributed taxable income.

If we fail to satisfy the annual distribution requirement or otherwise fail to qualify as a RIC in any taxable year, we would be subject to tax on all of our taxable income at regular corporate rates. Distribution would generally be taxable to our individual and other non-corporate taxable stockholders as ordinary dividend income eligible for the reduced maximum rate applicable to qualified dividend income to the extent of our current and accumulated earnings and profits provided certain holding period and other requirements are met. Subject to certain limitation under the Code, corporate distributions would be eligible for the dividend-received deduction. To qualify again to be taxed as a RIC in a subsequent year, we would be required to distribute to our stockholders our accumulated earnings and profits attributable to non RIC years. In addition, if we failed to qualify as a RIC for a period greater than two taxable years, then, in order to qualify as a RIC in a subsequent year, we would be required to elect to recognize and pay tax on any net built-in gain (the excess of aggregate gain, including items of income, over aggregate loss that would have been realized if we had been liquidated) or, alternatively, be subject to taxation on such built-in gain recognized for a period of five years.

We follow ASC 740, *Income Taxes* ("ASC 740"). ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the consolidated financial statements. As of September 30, 2025, there were no uncertain tax positions and no amounts accrued for interest or penalties. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an on-going analysis of tax laws, regulations and interpretations thereof. Although we file both federal and state income tax returns, our major tax jurisdiction is federal.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Retroactive Adjustments for Common Stock Reverse Split

The Company's Board approved a one-for-three reverse stock split of the Company's common stock on October 30, 2018, which was effective as of close of business as of November 30, 2018 (the "Reverse Stock Split"). All common stock and common per share amounts in the consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this reverse stock split as disclosed in **Note 7**.

Purchase Accounting

Pursuant to the AFT Merger Agreement, AFT Merger Sub was first merged with and into AFT, with AFT continuing as the surviving company (the "AFT First Merger"), and, following the effectiveness of the AFT First Merger, AFT was then merged with and into the Company, with the Company continuing as the surviving company (together with the AFT First Merger, the "AFT Mergers"). Pursuant to the AIF Merger Agreement, AIF Merger Sub was first merged with and into AIF, with AIF continuing as the surviving company (the "AIF First Merger"), and, following the effectiveness of the AIF First Merger, AIF was then merged with and into the Company, with the Company continuing as the surviving company (together with the AIF First Merger, the "AIF Mergers" and, together with the AFT Mergers, the "Mergers").

The Mergers were accounted for under the asset acquisition method of accounting in accordance with ASC 805-50 — *Business Combinations — Related Issues* ("ASC Topic 805"), also referred to as "purchase accounting." Under the asset acquisition method of accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets carrying amounts on the acquiring entity's books.

Immediately following the acquisitions of AFT and AIF, the Company recorded its assets at their respective fair values. Since the fair value of the net assets acquired exceeded the merger consideration paid by the Company, the Company recognized a deemed contribution from Investment Adviser. See **Note 10** for additional information regarding the Mergers.

Segment Reporting

The Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Company operates under one operating segment and reporting unit, investment management. The CODM is the chief executive officer of the Company, who is responsible for determining the Company's investment strategy, capital allocation, expense structure, and significant transactions impacting the Company. Key metrics include, but are not limited to, net investment income and net increase in net assets resulting from operations that is reported on the Consolidated Statements of Operations, fair value of investments as disclosed on the Consolidated Schedule of Investments, as well as distributions made to the Company's stockholders.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Recent Accounting Pronouncements

Income Taxes

In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” (“ASU 2023-09”). ASU 2023-09 requires additional disaggregated disclosures on the entity’s effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact on its year-end financial statements.

Income Statement - Reporting Comprehensive Income

In November 2024, the FASB issued Accounting Standard Update (“ASU”) No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) (“ASU 2024-03”). The amendments in ASU 2024-03 improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information generally is not presented in the consolidated financial statements today. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement with AIM

The Company has an investment advisory management agreement with the Investment Adviser (the “Investment Advisory Agreement”) under which AIM receives a fee from the Company, consisting of two components — a base management fee and a performance-based incentive fee.

Base Management Fee

The base management fee is calculated at an annual rate of 1.75% (0.4375% per quarter) of the Company's net asset value as of the final business day of the prior calendar quarter; provided, however, that the base management fee shall not be greater than 1.50% (0.375% per quarter) of the lesser of (i) the average of the value of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters and (ii) the average monthly value (measured as of the last day of each month) of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) during the most recently completed calendar quarter. The base management fee is payable quarterly in arrears. The value of the Company's gross assets is calculated in accordance with the Company's valuation procedures.

Performance-Based Incentive Fee

The incentive fee (the “Incentive Fee”) consists of two components that are determined independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on income and a portion is based on capital gains, each as described below:

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

(i) Incentive Fee on Pre-Incentive Fee Net Income

The Incentive Fee on pre-incentive fee net investment income is determined and paid quarterly in arrears by calculating the amount by which (x) the aggregate amount of the pre-incentive fee net investment income with respect of the current calendar quarter and each of the eleven preceding calendar quarters (in either case, the “Trailing Twelve Quarters”) exceeds (y) the preferred return amount in respect of the Trailing Twelve Quarters; provided, however, that the pre-incentive fee net investment income in respect of the current calendar quarter exceeds the multiple of (A) 1.75% and (B) the Company's net asset value at the beginning of such calendar quarter. For the purposes of the Incentive Fee calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to January 1, 2023 shall be known as a “Legacy Fee Quarter” while a calendar quarter that commenced on or after January 1, 2023 shall be known as a “Current Fee Quarter.”

The preferred return amount is determined on a quarterly basis, and is calculated by summing the amounts obtained by multiplying 1.75% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The preferred return amount is calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for Company capital issuances and distributions during the applicable calendar quarter.

The amount of the Incentive Fee on Income that is paid to the Investment Adviser for a particular quarter equals the excess of the incentive fee on pre-incentive fee net investment income, so calculated less the aggregate incentive fee on pre-incentive fee net investment income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters comprising the relevant Trailing Twelve Quarters.

The Company will pay the Investment Adviser an incentive fee with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

- (1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the preferred return amount.
- (2) 100% of our pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the preferred return amount but is less than or equal to the catch-up amount, which shall be the sum of (i) the product of 2.1875% multiplied by the Company's net asset value at the beginning of each applicable Legacy Fee Quarter included in the relevant Trailing Twelve Quarters and (ii) the product of 2.1212% multiplied by the Company's net asset value at the beginning of each applicable Current Fee Quarter included in the relevant Trailing Twelve Quarters.
- (3) for any quarter in which the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds the catch-up amount, the incentive fee shall equal 20.00% for each Legacy Fee Quarter and 17.50% otherwise of the amount of the Company's pre-incentive fee net investment income for such Trailing Twelve Quarters, provided, however, that the incentive fee on income for any quarter shall not be greater than 20.00% or 17.50%, as applicable, of the amount of the Company's current quarter's pre-incentive fee net investment income.

The Incentive Fee on Income as calculated is subject to the Incentive Fee Cap. The Incentive Fee Cap in any quarter is an amount equal to (a) 20.00% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 17.50% of the Cumulative Pre-Incentive Fee Net Return during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Incentive Fees on Income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

For this purpose, “Cumulative Pre-Incentive Fee Net Return” during the relevant trailing twelve quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the trailing twelve quarters less (y) any Net Capital Loss, since April 1, 2018, in respect of the trailing twelve quarters. If, in any quarter, the Incentive Fee Cap was zero or a negative value, the Company shall pay no Incentive Fee on Income to the Investment Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap was equal to or greater than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee on Income for such quarter.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

(ii) Incentive Fee Based on Cumulative Net Realized Gains

The incentive fee on capital gains (the "Incentive Fee on Capital Gains") is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory management agreement). This fee shall equal 17.50% of the sum of the Company's realized capital gains on a cumulative basis, calculated as of the end of each calendar year (or upon termination of investment advisory management agreement), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Investment Adviser. The aggregate unrealized capital depreciation of the Company shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

For accounting purposes only, we are required under GAAP to accrue a theoretical capital gains incentive fee based upon net realized capital gains and unrealized capital gain and loss on investments held at the end of each period. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital gain and loss is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. There was no accrual for theoretical capital gains incentive fee for the three and nine months ended September 30, 2025 and 2024. It should be noted that a fee so calculated and accrued would not be payable under the Investment Advisers Act of 1940 (the “Advisers Act”) or the investment advisory management agreement, and would not be paid based upon such computation of capital gains incentive fees in subsequent periods. Amounts actually paid to the Investment Adviser will be consistent with the Advisers Act and formula reflected in the investment advisory management agreement which specifically excludes consideration of unrealized capital gain.

For the three and nine months ended September 30, 2025, the Company recognized \$6,069 and \$18,209, respectively, of management fees, and \$5,818 and \$16,100, respectively, of incentive fees before impact of waived fees. For the three and nine months ended September 30, 2024, the Company recognized \$4,428 and \$13,203, respectively, of management fees, and \$4,601 and \$16,212, respectively, of incentive fees before impact of waived fees. For the three and nine months ended September 30, 2025 and 2024, no management fees and no incentive fees were waived.

As of September 30, 2025 management and performance-based incentive fees payable were \$6,069 and \$5,818, respectively. As of December 31, 2024, management and performance-based incentive fees payable were \$6,247 and \$5,336, respectively.

In connection with the Mergers, the Company and the Investment Adviser agreed that, for purposes of incentive fee calculations under the Investment Advisory Agreement, any amortization or accretion of any purchase premium or purchase discount to interest income or any gains or losses resulting solely from accounting adjustments to the cost basis of the assets beneficially owned by AFT and AIF assets acquired in the Mergers as required under applicable accounting guidance under ASC 805 will be excluded.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Fee Offset

On January 16, 2019, the Company and AIM entered into a fee offset agreement (the "Fee Offset Agreement") in connection with revenue realized by AIM and its affiliates for the management of certain aircraft assets. The Company received an offsetting credit against total incentive fees otherwise due to AIM under the Investment Advisory Agreement. The amount offset was initially 20% of the management fee revenue earned and incentive fee revenue realized by AIM and its affiliates in connection with managing aircraft assets on related insurance balance sheets ("New Balance Sheet Investments"), new aircraft managed account capital ("New Managed Accounts") and new dedicated aircraft funds ("New Aircraft Funds"). Once the aggregate capital raised by the New Aircraft Funds or New Managed Accounts and capital invested by the New Balance Sheet Investments exceeded \$3 billion cumulatively, the fee offset would step down to 10% of the amount of incremental management fee revenue earned and incentive fee revenue realized by AIM and its affiliates. The fee offset was supposed to be in place for seven years, however the incentive fees realized by AIM and its affiliates after this seven-year period from applicable investments that were raised or made within the seven-year period would also be used to offset incentive fees payable to AIM by the Company. The offset would be limited to the amount of incentive fee payable by the Company to AIM and any unapplied fee offset which exceeds the incentive fees payable in a given quarter will carry forward to be credited against the incentive fees payable by the Company in subsequent quarters.

Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to terminate the fee offset agreement in exchange for a termination fee of \$7.5 million.

There was no management fee and performance-based incentive fee offset for the three and nine months ended September 30, 2025 and 2024, respectively.

Administration Agreement with AIA

The Company has also entered into an administration agreement with the Administrator (the "Administration Agreement") under which AIA provides administrative services for the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator and requested to be reimbursed by the Administrator in performing its obligations under the Administration Agreement. The expenses include rent and the Company's allocable portion of compensation and other related expenses for its Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs. For the three and nine months ended September 30, 2025, the Company recognized administrative services expense under the Administration Agreement of \$1,029 and \$3,055, respectively. For the three and nine months ended September 30, 2024, the Company recognized administrative services expense under the Administration Agreement of \$1,036 and \$3,084, respectively. There was no amount payable to AIA and its affiliates for expenses paid on our behalf as of September 30, 2025 and December 31, 2024.

Administrative Service Expense Reimbursement

Merx Aviation Finance, LLC ("Merx"), a wholly-owned portfolio company of the Company, has entered into an administration agreement with the Administrator, as amended (the "Merx Administration Agreement") under which AIA provides administrative services to Merx and several Merx managed entities for a quarterly fee of \$250, effective as of January 1, 2025.

For the three and nine months ended September 30, 2025, the Company recognized administrative service expense reimbursements of \$252 and \$1,269, respectively, under the Merx Administration Agreement. For the three and nine months ended September 30, 2024, the Company recognized administrative service expense reimbursements of \$75 and \$225, respectively, under the Merx Administration Agreement.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Debt Expense Reimbursements

The Company has also entered into debt expense reimbursement agreements with Merx and several other portfolio companies, which will reimburse the Company for reasonable out-of-pocket expenses incurred, including any interest, fees or other amounts incurred by the Company in connection with letters of credit issued on their behalf. For the three and nine months ended September 30, 2025, the Company recognized debt expense reimbursements of \$32 and \$101, respectively, under the debt expense reimbursement agreements. For the three and nine months ended September 30, 2024, the Company recognized debt expense reimbursements of \$87 and \$372, respectively, under the debt expense reimbursement agreements.

Co-Investment Activity

The Company, the Investment Adviser and certain affiliates received an exemptive order from the SEC on May 14, 2025 (the “Order”), that permits us, among other things, to co-invest with other funds and accounts managed by the Investment Adviser or its affiliates, subject to certain conditions. Pursuant to such Order, the Board has approved co-investment policies and procedures describing how the Company will comply with the Order. Further, the Investment Adviser has adopted policies and procedures (the “Adviser Allocation Policy”) describing the allocation of investment opportunities in which we will have the opportunity to participate with one or more Apollo-managed BDCs, including us (the “Apollo BDCs”), certain Apollo-managed registered investment companies (the “Apollo RICs” and, together with the Apollo BDCs, the “Apollo Regulated Funds”) and other public or private Apollo funds that target similar assets. Pursuant to the Adviser Allocation Policy, the Company will be given the opportunity to participate in any investments that fall within certain criteria established by the Investment Adviser. The Company may determine to participate or not to participate, depending on whether the Investment Adviser determines that the investment is appropriate for the Company (e.g., based on investment strategy). The investment would generally be allocated to us, any other Apollo Regulated Funds and the other Apollo funds that target similar assets pro rata based on available capital in the applicable asset class. If the Investment Adviser determines that such investment is not appropriate for us, the investment will not be allocated to us.

As of September 30, 2025, the Company’s co-investment holdings were 87% of the portfolio or \$2,775,216, measured at fair value. On a cost basis, 85% of the portfolio or \$2,830,152 were co-investments. As of December 31, 2024, the Company’s co-investment holdings were 80% of the portfolio or \$2,417,102, measured at fair value. On a cost basis, 77% of the portfolio or \$2,448,523 were co-investments.

Merx Aviation

Effective January 16, 2019, Merx entered into a series of service arrangements with affiliates of AGM. Under a servicing agreement with ACM (the “Servicing Agreement”), Merx serves as technical servicer to aircraft clients of ACM and its affiliates. Under a research support agreement with ACM (the “Research Support Agreement”), Merx employees assist ACM with technical due-diligence and underwriting of new aircraft-related investment opportunities. In addition, on the same date the Company and AIM entered into the Fee Offset Agreement under which the Company receives an offsetting credit against fees otherwise due to AIM under the Investment Advisory Agreement.

In 2022, we announced our plans to reduce our aviation leasing platform that is operating through Merx. Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to an Amended Servicing Agreement and to terminate the Research Support Agreement, the Technical Support Agreement and the Fee Offset Agreement in exchange for a termination fee of \$7.5 million. Under the Amended Servicing Agreement and the subservicing agreement, as amended, with an affiliate, as part of the February 21, 2023 termination payment, Merx will continue to service certain legacy Apollo aircraft investments during its reduction.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

On September 1, 2022, \$110,700 of the Merx first lien secured revolver held by the Company was converted into common equity. On September 30, 2023, Merx amended its credit agreement and the commitment of the Merx first lien secured revolver decreased to \$100,000. During the quarter of September 30, 2025, the Company received a net repayment from Merx totaling approximately \$97 million from insurers related to three aircraft detained in Russia and the sale of the majority of its aircraft. The balance of the Merx revolver as of September 30, 2025 was \$26,075 and as of December 31, 2024 was \$59,575.

Sub-Servicing Agreement

On November 2, 2023, MFIC Bethesda CLO 1 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the “Sub-Servicing Agreement”), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 1 Issuer in connection with the issuance of the Bethesda CLO 1 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 1 LLC will pay MidCap Financial Services, LLC a fee in the amount of \$100 on an annual basis. The Company paid \$50 and \$50 to Midcap Financial Services, LLC during the three and nine months ended September 30, 2025, respectively. The Company paid \$— and \$41 to Midcap Financial Services, LLC during the three and nine months ended September 30, 2024, respectively.

On February 24, 2025, MFIC Bethesda CLO 2 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the “CLO2 Sub-Servicing Agreement”), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 2 Issuer in connection with the issuance of the Bethesda CLO 2 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 2 LLC will pay MidCap Financial Services, LLC a fee in the amount of \$100 on an annual basis. The Company paid \$10 and \$10 to Midcap Financial Services, LLC during the three and nine months ended September 30, 2025.

Note 4. Earnings Per Share

The following table sets forth the computation of earnings (loss) per share, pursuant to ASC 260-10, for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic Earnings Per Share				
Net increase (decrease) in net assets resulting from operations	\$ 27,454	\$ 26,716	\$ 75,900	\$ 74,761
Weighted average shares outstanding	93,303,622	87,268,679	93,426,714	72,645,309
Basic earnings (loss) per share	<u>\$ 0.29</u>	<u>\$ 0.31</u>	<u>\$ 0.81</u>	<u>\$ 1.03</u>

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Note 5. Investments

Fair Value Measurement and Disclosures

The following table shows the composition of our investment portfolio as of September 30, 2025, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

	Cost	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
First Lien Secured Debt	\$ 3,075,210	\$ 3,014,260	\$ —	\$ 54,106	\$ 2,960,154
Second Lien Secured Debt	7,793	72	—	—	72
Unsecured Debt	1,485	1,331	—	1,310	21
Structured Products and Other	34,004	19,261	—	—	19,261
Preferred Equity	31,285	33,680	—	—	33,680
Common Equity/Interests	187,983	112,140	271	—	111,869
Warrants	389	221	—	—	221
Total Investments	\$ 3,338,149	\$ 3,180,965	\$ 271	\$ 55,416	\$ 3,125,278
Money Market Fund	\$ 183	\$ 183	\$ 183	\$ —	\$ —
Total Cash Equivalents	\$ 183	\$ 183	\$ 183	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 3,338,332	\$ 3,181,148	\$ 454	\$ 55,416	\$ 3,125,278

The following table shows the composition of our investment portfolio as of December 31, 2024, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

	Cost	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
First Lien Secured Debt	\$ 2,804,070	\$ 2,765,156	\$ —	\$ 88,903	\$ 2,676,253
Second Lien Secured Debt	23,454	17,798	—	12,034	5,764
Unsecured Debt	6,059	3,502	—	3,385	117
Structured Products and Other	53,671	41,125	—	15,024	26,101
Preferred Equity	16,069	24,831	—	—	24,831
Common Equity/Interests	273,109	161,868	220	—	161,648
Warrants	965	136	—	—	136
Total Investments	\$ 3,177,397	\$ 3,014,416	\$ 220	\$ 119,346	\$ 2,894,850
Money Market Fund	\$ 2,810	\$ 2,810	\$ 2,810	\$ —	\$ —
Total Cash Equivalents	\$ 2,810	\$ 2,810	\$ 2,810	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 3,180,207	\$ 3,017,226	\$ 3,030	\$ 119,346	\$ 2,894,850

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the three months ended September 30, 2025:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warra nts	Total
Fair value as of June 30, 2025	\$ 3,035,815	\$ 75	\$ 21	\$ 21,599	\$ 23,895	\$ 168,052	\$ 162	\$ 3,249,619
Net realized gains (losses)	(4,974)	198	—	—	—	(10,627)	(576)	(15,979)
Net change in unrealized gains (losses)	(16,191)	(8)	—	(747)	(1,132)	27,460	635	10,017
Net amortization on investments	2,225	—	—	—	—	—	—	2,225
Purchases, including capitalized PIK ⁽³⁾	165,541	5	—	48	10,917	225,311	—	401,822
Sales ⁽³⁾	(228,952)	(198)	—	(1,639)	—	(298,327)	—	(529,116)
Transfers out of Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Transfers into Level 3 ⁽¹⁾	6,690	—	—	—	—	—	—	6,690
Fair value as of September 30, 2025	\$ 2,960,154	\$ 72	\$ 21	\$ 19,261	\$ 33,680	\$ 111,869	\$ 221	\$ 3,125,278
Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2025								
	\$ (23,185)	\$ 261	\$ —	\$ (747)	\$ (1,135)	\$ 16,261	\$ 59	\$ (8,485)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of \$(7,219).

(3) Includes reorganizations and restructuring of investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the nine months ended September 30, 2025:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warr ants	Total
Fair value as of December 31, 2024	\$ 2,676,253	\$ 5,764	\$ 117	\$ 26,101	\$ 24,831	\$ 161,648	\$ 136	\$ 2,894,850
Net realized gains (losses)	(13,123)	(2,303)	(2,672)	—	—	(8,644)	(576)	(27,318)
Net change in unrealized gains (losses)	(21,851)	(2,724)	2,576	(2,202)	(6,367)	35,410	661	5,503
Net amortization on investments	5,470	—	—	—	—	—	—	5,470
Purchases, including capitalized PIK ⁽³⁾	848,147	14	—	200	15,466	226,584	—	1,090,411
Sales ⁽³⁾	(534,673)	(679)	—	(4,838)	(250)	(303,129)	—	(843,569)
Transfers out of Level 3 ⁽¹⁾	(69)	—	—	—	—	—	—	(69)
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of September 30, 2025	\$ 2,960,154	\$ 72	\$ 21	\$ 19,261	\$ 33,680	\$ 111,869	\$ 221	\$ 3,125,278
Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2025	\$ (28,622)	\$ (7,705)	\$ —	\$ (2,202)	\$ (6,368)	\$ 27,086	\$ 85	\$ (17,727)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of \$(7,219).

(3) Includes reorganizations and restructuring of investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the three months ended September 30, 2024:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structure d Products and Other	Preferred Equity	Common Equity/Inte rests	Warr ants	Total
Fair value as of June 30, 2024	\$ 2,202,813	\$ 5,446	\$ 325	\$ 34,705	\$ 32,610	\$ 158,583	\$ 170	\$ 2,434,652
Net realized gains (losses)	472	(9)	—	—	—	1,267	—	1,730
Net change in unrealized gains (losses)	(9,268)	(596)	(219)	(1,682)	2,503	(1,285)	(36)	(10,583)
Net amortization on investments	2,078	7	—	—	—	—	—	2,085
Purchases, including capitalized PIK ⁽³⁾	540,814	3,619	20	—	473	2,334	—	547,260
Sales ⁽³⁾	(124,197)	(201)	—	(4,492)	(10,136)	(1,573)	—	(140,599)
Transfers out of Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of September 30, 2024	\$ 2,612,712	\$ 8,266	\$ 126	\$ 28,531	\$ 25,450	\$ 159,326	\$ 134	\$ 2,834,545

Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2024	\$ (8,387)	\$ (553)	\$ (154)	\$ (1,682)	\$ (1,227)	\$ 95	\$ (36)	\$ (11,944)
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The following table shows changes in the fair value of our Level 3 investments during the nine months ended September 30, 2024:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warra nts	Total
Fair value as of December 31, 2024	\$ 2,075,031	\$ 31,887	\$ —	\$ 41,333	\$ 32,405	\$ 152,127	\$ 199	\$ 2,332,982
Net realized gains (losses)	(2,318)	264	—	—	—	(14,074)	—	(16,128)
Net change in unrealized gains (losses)	(9,974)	11,434	(2,566)	(7,754)	2,592	8,526	(641)	1,617
Net amortization on investments	5,655	13	—	—	—	—	—	5,668
Purchases, including capitalized PIK ⁽³⁾	1,115,734	3,918	2,692	2,533	590	14,739	576	1,140,782
Sales ⁽³⁾	(571,416)	(31,540)	—	(7,581)	(10,137)	(1,992)	—	(622,666)
Transfers out of Level 3 ⁽¹⁾	—	(7,710)	—	—	—	—	—	(7,710)
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of September 30, 2024	\$ 2,612,712	\$ 8,266	\$ 126	\$ 28,531	\$ 25,450	\$ 159,326	\$ 134	\$ 2,834,545

Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2024	\$ (18,701)	\$ (1,454)	\$ (2,566)	\$ (7,754)	\$ (1,961)	\$ 6,902	\$ (641)	\$ (26,175)
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(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of \$(4,777).

(3) Includes reorganizations and restructuring of investments. Includes all activities from the Mergers.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The following tables summarize the significant unobservable inputs the Company used to value its investments categorized within Level 3 as of September 30, 2025 and December 31, 2024. In addition to the techniques and inputs noted in the tables below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The below tables are not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they relate to the Company's determination of fair values.

The unobservable inputs used in the fair value measurement of our Level 3 investments as of September 30, 2025 were as follows:

Asset Category	Fair Value	Quantitative Information about Level 3 Fair Value Measurements				
		Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average ⁽¹⁾
First Lien Secured Debt	\$ 2,665,125	Yield Analysis	Discount Rate	3.9%	42.5%	10.7%
	146,493	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	81,862	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	49,499	Cost Approach	Cost Approach	N/A	N/A	N/A
	12,680	Market Comparable Technique	Comparable Multiple	0.4x	4.8x	3.2x
	4,494	Transactional Value	Transactional Value	N/A	N/A	N/A
Second Lien Secured Debt	72	Yield Analysis	Discount Rate	16.4%	16.4%	16.4%
Unsecured Debt	21	Market Comparable Technique	Comparable Multiple	19.3x	19.3x	19.3x
Structured Products and Other	19,261	Yield Analysis	Discount Rate	8.8%	13.0%	10.6%
Preferred Equity	22,209	Market Comparable Technique	Comparable Multiple	0.4x	16.8x	9.0x
	10,818	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	454	Yield Analysis	Discount Rate	12.0%	12.0%	12.0%
	100	Cost Approach	Cost Approach	N/A	N/A	N/A
	99	Transactional Value	Transactional Value	N/A	N/A	N/A
Common Equity/Interests	79,159	Yield Analysis	Discount Rate	12.0%	13.0%	0.0%
	18,515	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
	13,298	Market Comparable Technique	Comparable Multiple	0.4x	19.3x	5.5x
	715	Transactional Value	Transactional Value	N/A	N/A	N/A
	133	Option Pricing Model	Expected Volatility	95.0%	95.0%	48.7%
	49	Recent Transaction	Recent Transaction	N/A	N/A	N/A
Warrants	198	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
	14	Transactional Value	Transactional Value	N/A	N/A	N/A
	9	Market Comparable Technique	Comparable Multiple	19.3x	19.3x	19.3x
Total Level 3 Investments	<u>\$ 3,125,278</u>					

- (1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The unobservable inputs used in the fair value measurement of our Level 3 investments as of December 31, 2024 were as follows:

Asset Category	Fair Value	Quantitative Information about Level 3 Fair Value Measurements				
		Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average ⁽¹⁾
First Lien Secured Debt	\$ 2,409,833	Yield Analysis	Discount Rate	4.1%	31.4%	11.3%
	136,535	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	119,051	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	10,765	Market Comparable Technique	Comparable Multiple	3.5x	3.5x	3.5x
	69	Broker Quote	Broker Quote	N/A	N/A	N/A
Second Lien Secured Debt	4,718	Market Comparable Technique	Comparable Multiple	6.2x	6.2x	6.2x
	914	Recovery Analysis	Recoverable Amount	3.5x	3.5x	3.5x
	132	Yield Analysis	Discount Rate	17.6%	17.6%	17.6%
Unsecured Debt	117	Market Comparable Technique	Comparable Multiple	4.3x	4.3x	4.3x
Structured Products and Other	26,101	Yield Analysis	Discount Rate	11.3%	12.3%	11.6%
Preferred Equity	24,119	Market Comparable Technique	Comparable Multiple	2.3x	17.8x	10.8x
	519	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	193	Yield Analysis	Discount Rate	13.5%	13.5%	13.5%
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	—	—	—	—	—	—
Common Equity/Interests	124,215	Yield Analysis	Discount Rate	9.6%	13.5%	9.6%
	18,933	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
	17,838	Market Comparable Technique	Comparable Multiple	0.7x	22.0x	11.3x
	444	Option Pricing Model	Expected Volatility	25.0%	85.0%	34.3%
	218	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
Warrants	136	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
	—	Market Comparable Technique	Comparable Multiple	4.3x	4.3x	4.3x
Total Level 3 Investments	<u>\$ 2,894,850</u>					

- (1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity securities are primarily EBITDA comparable multiples and market discount rates. The Company typically uses EBITDA comparable multiples on its equity securities to determine the fair value of investments. The Company uses market discount rates for debt securities to determine if the effective yield on a debt security is commensurate with the market yields for that type of debt security. If a debt security's effective yield is significantly less than the market yield for a similar debt security with a similar credit profile, the resulting fair value of the debt security may be lower. For certain investments where fair value is derived based on a recovery analysis, the Company uses underlying commodity prices from third party market pricing services to determine the fair value and/or recoverable amount, which represents the proceeds expected to be collected through asset sales or liquidation. Further, for certain investments, the Company also considered the probability of future events which are not in management's control. Significant increases or decreases in any of these inputs in isolation would result in a significantly lower or higher fair value measurement. The significant unobservable inputs used in the fair value measurement of the structured products include the discount rate applied in the valuation models in addition to default and recovery rates applied to projected cash flows in the valuation models. Specifically, when a discounted cash flow model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows. Increases in the discount rate can significantly lower the fair value of an investment; conversely decreases in the discount rate can significantly increase the fair value of an investment. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks. For certain investments such as warrants, the Company may use an option pricing technique, of which the applicable method is the Black-Scholes Option Pricing Method ("BSM"), to perform valuations. The BSM is a model of price variation over time of financial instruments, such as equity, that is used to determine the price of call or put options. Various inputs are required but the primary unobservable input into the BSM model is the underlying asset volatility.

Investment Transactions

For the three and nine months ended September 30, 2025, purchases of investments on a trade date basis were \$400,391 and \$1,081,031, respectively. For the three and nine months ended September 30, 2024, purchases of investments on a trade date basis including all activities from the Mergers were \$911,941 and \$1,310,094, respectively.

For the three and nine months ended September 30, 2025, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis were \$548,414 and \$914,685, respectively. For the three and nine months ended September 30, 2024, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis including all activities from the Mergers were \$327,347 and \$619,093, respectively.

PIK Income

The Company holds loans and other investments, including certain preferred equity investments, that have contractual PIK income. PIK income computed at the contractual rate is accrued into income and reflected as a receivable up to the capitalization date. During the three and nine months ended September 30, 2025, PIK income earned was \$4,192 and \$12,886, respectively. During the three and nine months ended September 30, 2024, PIK income earned was \$2,974 and \$7,476, respectively.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The following table shows the change in capitalized PIK balance for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
PIK balance at beginning of period	\$ 47,116	\$ 28,909	\$ 36,656	\$ 24,485
PIK income capitalized	4,745	4,302	16,135	8,726
Adjustments due to investments exited or written off	—	—	(930)	—
PIK income received in cash	—	—	—	—
PIK balance at end of period	<u>\$ 51,861</u>	<u>\$ 33,211</u>	<u>\$ 51,861</u>	<u>\$ 33,211</u>

Dividend Income on Collateralized Loan Obligations (“CLOs”) and Structured Finance Products

The Company holds structured finance products and other investments. The CLO equity investments and structured finance products are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after meeting contractual obligations to debt holders and paying fund expenses. The Company recognizes dividend income on its beneficial interests in structured products, such as CLOs, based on projected cash flows subject to various uncertainties and contingencies. During the three and nine months ended September 30, 2025, dividend income from structured products was \$200 and \$640, respectively. During the three and nine months ended September 30, 2024, dividend income from structured products was \$241 and \$476, respectively.

Investments on Non-Accrual Status

As of September 30, 2025, 4.4% of total investments at amortized cost, or 3.1% of total investments at fair value, were on non-accrual status. As of December 31, 2024, 2.1% of total investments at amortized cost, or 1.3% of total investments at fair value, were on non-accrual status.

Derivative Instruments

In the normal course of business, the Company enters into derivative financial instruments to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

At the beginning of the second quarter, the Company held forward currency contracts with notional amounts totaling \$9,684. These contracts were settled during the quarter ended June 30, 2025, resulting in a net realized loss of \$610 which is included in "Net realized gain (loss) on forward contracts" in the Statement of Operations. No derivative contracts were outstanding as of September 30, 2025.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Note 6. Debt and Foreign Currency Transactions and Translations

On April 4, 2018, the Company's Board, including a "required majority" (as defined in Section 57(o) of the 1940 Act, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. As a result, effective on April 4, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% (i.e., the revised regulatory leverage limitation permits BDCs to double the amount of borrowings, such that we would be able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).

The Company's outstanding debt obligations as of September 30, 2025 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Fair Value	Final Maturity Date
Senior Secured Facility	10/17/2024	\$ 1,660,000 *	\$ 1,084,913 *	\$ 1,084,913 (1)	10/17/2029
MFIC Bethesda CLO I LLC Class A-1 Notes	11/2/2023	232,000	232,000	232,116 (2)	10/23/2035
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C)	2/24/2025	399,000	399,000	398,227 (2)	1/23/2037
2026 Notes	7/16/2021	125,000	125,000	123,375 (2)	7/16/2026
2028 Notes	12/13/2023	80,000	80,000	80,608 (3)	12/15/2028
Total Debt Obligations		\$ 2,496,000	\$ 1,920,913	\$ 1,919,239	
Deferred Financing Costs and Debt Discount			(5,839)		
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			\$ 1,915,074		

* Includes foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the consolidated financial statements.

** As of September 30, 2025, total lender commitments were \$1,660,000.

- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of September 30, 2025. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.
- (2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of September 30, 2025. The valuation is based on broker quoted prices.
- (3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of September 30, 2025. The valuation is arrived using the closing price on exchange as on the relevant date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The Company's outstanding debt obligations as of December 31, 2024 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Fair Value	Final Maturity Date
Senior Secured Facility	10/17/2024	\$ 1,660,000 **	\$ 970,148 *	\$ 970,148	(1) 10/17/2029
Bethesda CLO 1 Class A-1	11/2/2023	232,000	232,000	232,812	(2) 10/23/2035
2025 Notes	3/3/2015	350,000	350,000	349,342	(2) 3/3/2025
2026 Notes	7/16/2021	125,000	125,000	120,918	(2) 7/16/2026
2028 Notes	12/13/2023	80,000	80,000	81,472	(3) 12/15/2028
Total Debt Obligations		<u>\$ 2,447,000</u>	<u>\$ 1,757,148</u>	<u>\$ 1,754,692</u>	
Deferred Financing Costs and Debt Discount			(5,527)		
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			<u>\$ 1,751,621</u>		

* Includes foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the consolidated financial statements.

** Between October 17, 2024 and December 22, 2024, total lender commitments were \$1,815,000. As of December 31, 2024, total lender commitments were \$1,660,000.

- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of December 31, 2024. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.
- (2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of December 31, 2024. The valuation is based on broker quoted prices.
- (3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of December 31, 2024. The valuation is arrived using the closing price on exchange as on the relevant date.

Senior Secured Facility

On October 17, 2024 (the "Amendment and Restatement Date"), the Company amended and restated its senior secured, multi-currency, revolving credit facility (the "Senior Secured Facility"), previously amended and restated as of April 19, 2023, December 22, 2020 and November 19, 2018. The amended and restated agreement extended the final maturity date through October 17, 2029. Lender commitments under the Senior Secured Facility increased from \$1,705,000 to \$1,815,000 until December 22, 2024 and decreased to \$1,660,000 thereafter. The Senior Secured Facility includes an "accordion" feature that allows the Company to increase the size of the Senior Secured Facility to \$2,722,500. The Senior Secured Facility is guaranteed by certain subsidiaries of the Company in existence as of the Amendment and Restatement Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company thereafter (each a "Guarantor" and collectively, the "Guarantors"). The Senior Secured Facility is secured by substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

Commencing October 17, 2028, the Company is required to repay, the outstanding amount under the Senior Secured Facility as of October 17, 2028 out of the proceeds of certain asset sales and other recovery events and equity and debt issuances. The stated interest rates on outstanding borrowings under the Senior Secured Facility depend on the type of borrowing and the "gross borrowing base" at the time. USD borrowings accrue at (a) either Term SOFR plus 1.85% per annum or Term SOFR plus 1.975% per annum, or (b) either Alternate Base Rate plus 0.75% per annum or Alternate Base Rate plus 0.875% per annum. The Company is required to pay a commitment fee of 0.375% per annum on any unused portion of the Senior Secured Facility and fronting fees (which fronting fee is exclusive of the applicable margin) of 0.25% per annum on the letters of credit issued.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The Senior Secured Facility contains affirmative and restrictive covenants, events of default and other customary provisions for similar debt facilities, including (subject to the exceptions set forth in the Senior Secured Facility): (a) periodic financial reporting requirements, (b) maintaining minimum stockholders' equity of \$1,000,000 plus 25% of the net proceeds from the sale of equity interests in the Company after July 22, 2024, (c) maintaining a ratio of total assets, less total liabilities (and indebtedness not represented by "senior securities") to total "senior securities" representing indebtedness, in each case of the Company and its consolidated subsidiaries, of not less than 1.5:1.0, (d) limitations on the incurrence of additional indebtedness, (e) limitations on liens, (f) limitations on investments (other than, among other exceptions, as permitted under the 1940 Act, as amended, and the Company's investment policies), (g) limitations on mergers and disposition of assets (other than, among other exceptions, in the normal course of the Company's business activities), (h) limitations on the creation or existence of agreements that permit liens on properties of the Company's consolidated subsidiaries and (i) limitations on the repurchase or redemption of certain unsecured debt and debt securities. In addition to the asset coverage ratio described in clause (c) of the preceding sentence, borrowings under the Senior Secured Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Company's portfolio. The advance rate applicable to any specific type of asset in the Company's portfolio will also depend on the relevant asset coverage ratio as of the date of determination. Borrowings under the Senior Secured Facility will also continue to be subject to the leverage restrictions contained in the 1940 Act.

The Senior Secured Facility also provides for the issuance of letters of credit up to an aggregate amount of \$150,000. As of September 30, 2025 and December 31, 2024, the Company had \$— and \$7,828, respectively, in standby letters of credit issued through the Senior Secured Facility. The amount available for borrowing under the Senior Secured Facility is reduced by any standby letters of credit issued through the Senior Secured Facility. Under GAAP, these letters of credit are considered commitments because no funding has been made and as such are not considered a liability. These letters of credit are not senior securities because they are not in the form of a typical financial guarantee and the portfolio companies are obligated to refund any drawn amounts. The available remaining capacity under the Senior Secured Facility was \$575,087 and \$682,024 as of September 30, 2025 and December 31, 2024, respectively. Terms used in this disclosure have the meanings set forth in the Senior Secured Facility agreement.

Senior Unsecured Notes

2025 Notes

On March 3, 2015, the Company issued \$350,000 aggregate principal amount of senior unsecured notes for net proceeds of \$343,650 (the "2025 Notes"). The 2025 Notes matured on March 3, 2025. Interest on the 2025 Notes was due semi-annually on March 3 and September 3, at an annual rate of 5.25%, commencing on September 3, 2015. The 2025 Notes were general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The Company paid off the 2025 Notes on March 3, 2025.

2026 Notes

On July 16, 2021, the Company issued \$125,000 aggregate principal amount of general unsecured notes for net proceeds of \$122,965 (the "2026 Notes"). The 2026 Notes will mature on July 16, 2026. Interest on the 2026 Notes is due semi-annually on January 16 and July 16, at an annual rate of 4.50%, commencing on January 16, 2022. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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2028 Notes

On December 13, 2023, the Company issued \$80,000 aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$5,000 aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes) (the "2028 Notes"). As of December 31, 2023, the principal amount outstanding was \$80,000. The 2028 Notes will mature on December 15, 2028. The 2028 Notes bear interest at a rate of 8.00% per year, commencing December 13, 2023. The Company will pay interest on the 2028 Notes on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2024. The 2028 Notes may be redeemed in whole or in part at any time or from time to time at our option on or after December 15, 2025, at a redemption price of \$25 per 2028 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

MFIC Bethesda CLO 1 LLC Debt Securitization

On November 2, 2023, the Company completed a \$402,360 term debt securitization (the "Bethesda CLO 1"). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the Bethesda CLO 1 (collectively, the "Bethesda CLO 1 Notes") were issued by MFIC Bethesda CLO 1 LLC (the "Bethesda CLO 1 Issuer"), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The notes offered by Bethesda CLO 1 Issuer in connection with the CLO transaction consist of \$232,000 of AAA(sf) Class A-1 Senior Secured Floating Rate due 2035, which bear interest at three-month SOFR plus 2.40%, \$16,000 of AAA(sf) Class A-2 Senior Secured Floating Rate due 2035, which bear interest at three-month SOFR plus 2.90%, and \$154,360 of Subordinated Notes due in 2123, which do not bear interest. The Company, through a newly formed wholly owned subsidiary of the Company (the "Bethesda CLO 1 Depositor"), has retained 100% of the Class A-2 Notes and the Subordinated Notes issued in the Bethesda CLO 1, which are eliminated in consolidation.

The Class A-1 Notes and the Class A-2 Notes are scheduled to mature in October 2035 and the Subordinated Notes are scheduled to mature in October 2123; however the Bethesda CLO 1 Notes may be redeemed by the Issuer, at the direction of the Bethesda CLO 1 Depositor (at the direction of the Company) as holder of the Subordinated Notes, on any business day after October 23, 2025. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuer. The Class A-1 Notes and Class A-2 Notes are secured obligations of the Bethesda CLO 1 Issuer, the Subordinated Notes are the unsecured obligations of the Bethesda CLO 1 Issuer, and the indenture governing the Bethesda CLO 1 Notes includes customary covenants and events of default.

The Bethesda CLO 1 Notes are not, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the Bethesda CLO 1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

MFIC Bethesda CLO 2 LLC Debt Securitization

On February 24, 2025, the Company completed a \$529,600 CLO transaction (the “Bethesda CLO 2”), a form of secured financing incurred by MFIC Bethesda CLO 2 LLC (the “Bethesda CLO 2 Issuer”), an indirect wholly owned, consolidated subsidiary of the Company. The notes offered by Bethesda CLO 2 Issuer in connection with Bethesda CLO 2 (collectively, the “Bethesda CLO 2 Notes”) consist of \$304,500 of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.48%, \$21,000 of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.70%, \$31,500 of AA(sf) Class B Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.85%, \$42,000 of A(sf) Class C Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 2.30%, \$31,500 of Class D Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 3.75% and \$99,100 of Subordinated notes due 2125, which do not bear interest. The CLO transaction is backed by a diversified portfolio of middle-market commercial loans, which Bethesda CLO 2 Issuer purchased from the Company pursuant to a loan sale agreement entered into on February 24, 2025, using the proceeds of the CLO transaction. The Company, through a newly formed wholly owned subsidiary of the Company (the “Bethesda CLO 2 Depositor”), has retained all of the Class D Notes and the Subordinated Notes issued in the Bethesda CLO 2, which are eliminated in consolidation. The proceeds from the CLO transaction were used to repay borrowings under the Senior Secured Facility. The Company serves as collateral manager to Bethesda CLO 2 Issuer, Citigroup Global Markets Inc. acted as initial purchaser and Apollo Global Securities, LLC acted as placement agent.

The following table summarizes the average and maximum debt outstanding, and the interest and debt issuance cost for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Average debt outstanding	\$ 1,949,909	\$ 1,715,216	\$ 1,894,872	\$ 1,509,102
Maximum amount of debt outstanding ⁽²⁾	2,277,816	1,791,303	2,325,684	1,791,303
Weighted average annualized interest cost ⁽¹⁾	6.37%	6.94%	6.40%	7.01%
Annualized amortized debt issuance cost	0.33%	0.41%	0.36%	0.46%
Total annualized interest cost	6.70%	7.35%	6.76%	7.47%

(1) Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Commitment fees for the three and nine months ended September 30, 2025 were \$440 and \$1,603, respectively. Commitment fees for the three and nine months ended September 30, 2024 were \$724 and \$2,720, respectively.

(2) The maximum amount of debt outstanding during the nine months ended September 30, 2025 is inclusive of \$399 million of Class A1, Class A2, Class B, and Class C Notes of MFIC Bethesda CLO 2 that were sold on February 24, 2025. The Company used the proceeds received to repay borrowings under its Senior Secured Facility on February 25, 2025, the day following the closing of MFIC Bethesda CLO 2.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Foreign Currency Transactions and Translations

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of September 30, 2025:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 30,200	\$ 37,636	\$ 40,607	\$ (2,971)	10/31/2025
European Euro	€ 6,600	7,311	7,744	(433)	10/31/2025
Canadian Dollar	C\$ 14,980	10,889	10,761	128	10/29/2025
Total		<u>\$ 55,836</u>	<u>\$ 59,112</u>	<u>\$ (3,276)</u>	

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of December 31, 2024:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 17,700	\$ 22,058	\$ 22,153	\$ (95)	1/31/2025
European Euro	€ 2,700	2,991	2,796	195	1/31/2025
Canadian Dollar	C\$ 12,800	9,304	8,899	405	1/31/2025
Total		<u>\$ 34,353</u>	<u>\$ 33,848</u>	<u>\$ 505</u>	

As of September 30, 2025 and December 31, 2024, the Company was in compliance with all debt covenants for all outstanding debt obligations.

Note 7. Stockholders' Equity

The Company adopted the following plans, approved by the Board, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the "Repurchase Plans"):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	\$ 50,000	\$ 50,000	\$ —
December 14, 2015	50,000	50,000	—
September 14, 2016	50,000	50,000	—
October 30, 2018	50,000	50,000	—
February 6, 2019	50,000	50,000	—
February 3, 2022	25,000	4,186	20,814
Total as of September 30, 2025	<u>\$ 275,000</u>	<u>\$ 254,186</u>	<u>\$ 20,814</u>

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company's behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the "10b5-1 Repurchase Plans"):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	\$ 5,000
January 1, 2016	February 5, 2016	10,000
April 1, 2016	May 19, 2016	5,000
July 1, 2016	August 5, 2016	15,000
September 30, 2016	November 8, 2016	20,000
January 4, 2017	February 6, 2017	10,000
March 31, 2017	May 19, 2017	10,000
June 30, 2017	August 7, 2017	10,000
October 2, 2017	November 6, 2017	10,000
January 3, 2018	February 8, 2018	10,000
June 18, 2018	August 9, 2018	10,000
September 17, 2018	October 31, 2018	10,000
December 12, 2018	February 7, 2019	10,000
February 25, 2019	May 17, 2019	25,000
March 18, 2019	May 17, 2019	10,000
June 4, 2019	August 7, 2019	25,000
June 17, 2019	August 7, 2019	20,000
September 16, 2019	November 6, 2019	20,000
December 6, 2019	February 5, 2020	25,000
December 16, 2019	February 5, 2020	15,000
March 12, 2020	March 19, 2020	20,000
March 30, 2021	May 21, 2021	10,000
June 16, 2021	November 5, 2021	10,000
December 16, 2021	August 3, 2022	5,000
December 27, 2022	February 22, 2023	10,000

During the three months ended September 30, 2025, the Company did not repurchase any shares.

During the nine months ended September 30, 2025, the Company repurchased 476,656 shares at a weighted average price per share of \$12.75, inclusive of commissions, for a total cost of \$6,079. This represents a discount of approximately 14.72% of the average net asset value per share for the nine months ended September 30, 2025.

During the three and nine months ended September 30, 2024, the Company did not repurchase any shares.

Since the inception of the Repurchase Plans through September 30, 2025, the Company repurchased 16,069,776 shares at a weighted average price per share of \$15.82, inclusive of commissions, for a total cost of \$254,186. Including fractional shares, the Company has repurchased 16,069,806 shares at a weighted average price per share of \$15.82, inclusive of commissions for a total cost of \$254,186.

On October 30, 2018, the Board approved a one-for-three reverse stock split of the Company's common stock which was effective as of the close of business on November 30, 2018 (the "Reverse Stock Split"). The Company's common stock began trading on a split-adjusted basis on December 3, 2018. The fractional shares that resulted from the Reverse Stock Split were approximately 29 shares and they were canceled by paying cash in lieu of the fair value.

On July 22, 2019, the Board approved Articles of Amendment which amended the Company's charter to reduce the amount of authorized capital stock from 400,000,000 shares, par value \$0.001 per share, to 130,000,000 shares, par value \$0.001 per share. The Articles of Amendment were accepted for record by the Department of Assessments and Taxation of the State of Maryland on July 22, 2019 and immediately became effective.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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On August 2, 2022, the Company entered into a share subscription agreement (“Purchase Agreement”) with MFIC Holdings, LP, a subsidiary of MidCap FinCo Designated Activity Company (together with its subsidiaries, “MidCap Financial”), a middle-market specialty finance firm discretionarily managed by an affiliate of the Investment Adviser, in connection with the issuance and sale of the Company's common stock, par value \$0.001 per share (the “Offering”). Pursuant to the Purchase Agreement, the Company issued 1,932,641 shares of its common stock at a purchase price of \$15.52 per share, the net asset value per share of the Company's common stock as of June 30, 2022. The total proceeds of the offering excluding expenses was approximately \$30,000. The shares are subject to a two-year lock-up period. MidCap Financial agreed to bear any expenses that the Company incurred in connection with the Offering greater than \$300.

On July 22, 2024, the Company completed the Mergers with AFT and AIF. In connection with the Mergers, the Company issued an aggregate of 28,527,003 shares of the Company's common stock valued at approximately \$440,140. For more information, please see **Note 10** “Mergers with AFT and AIF” to our consolidated financial statements included in this report.

On August 13, 2024, the Company entered into (i) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Truist Securities, Inc. (“Truist”) and (ii) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Jefferies LLC (“Jefferies,” and together with Truist, the “Sales Agents”). The equity distribution agreements with the Sales Agents described in the preceding sentence are collectively referred to herein as the “Equity Distribution Agreements.” The Equity Distribution Agreements provided that the Company may from time to time issue and sell shares of its common stock, par value \$0.001 per share (“Shares”), having an aggregate offering price of up to \$200,000, through the Sales Agents, or to them as principal for their own respective accounts. Sales of the shares, if any, may be made in transactions that are deemed to be an “at the market” (“ATM”) offering as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including without limitation sales made directly on or through the NASDAQ Global Select Market, sales made to or through market makers and sales made through any other existing trading market or electronic communications network, and by any other method permitted by law, including but not limited to privately negotiated transactions, which may include block trades, as the Company and the Sales Agents may agree. The Sales Agents will receive a commission from the Company up to 1.5% of the gross sales price of any Shares sold through the Sales Agents under the Equity Distribution Agreements. The Company may from time to time issue and sell shares of its common stock through public or ATM offerings. For the nine months ended September 30, 2025, there were no shares issued through ATM offerings.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Note 8. Commitments and Contingencies

The Company has various commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. As of September 30, 2025, and December 31, 2024, the Company had the following unfunded commitments to its portfolio companies:

	September 30, 2025	December 31, 2024
Unfunded revolver obligations and bridge loan commitments ⁽¹⁾	\$ 218,155	\$ 233,293
Standby letters of credit issued and outstanding ⁽²⁾	6,260	11,381
Unfunded delayed draw loan commitments (including commitments with performance thresholds not met) ⁽³⁾	253,506	240,984
Total Unfunded Commitments ⁽⁴⁾	<u>\$ 477,921</u>	<u>\$ 485,658</u>

- (1) The unfunded revolver obligations may or may not be funded to the borrowing party in the future. The amounts relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of September 30, 2025 and December 31, 2024, subject to the terms of each loan's respective credit agreements which includes borrowing covenants that need to be met prior to funding. As of September 30, 2025 and December 31, 2024, the bridge loan commitments included in the balances were \$0 and \$0, respectively.
- (2) For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. None of the letters of credit issued and outstanding are recorded as a liability on the Company's Consolidated Statements of Assets and Liabilities as such letters of credit are considered in the valuation of the investments in the portfolio company.
- (3) The Company's commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants. For commitments to fund delayed draw loans with performance thresholds, borrowers are required to meet certain performance requirements before the Company is obligated to fulfill these commitments.
- (4) The Company also had an unfunded revolver commitment to its fully controlled affiliate Merx Aviation Finance, LLC of \$73,925 and \$40,425 as of September 30, 2025 and December 31, 2024, respectively. Given the Company's controlling interest, the timing and the amount of the funding has not been determined.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Note 9. Financial Highlights

The following is a schedule of financial highlights for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
Per Share Data*		
Net asset value at beginning of period	\$ 14.98	\$ 15.41
Net investment income ⁽¹⁾	1.13	1.31
Net realized and change in unrealized gains (losses) ⁽¹⁾	(0.32)	(0.28)
Net increase in net assets resulting from operations	0.81	1.03
Distribution of net investment income ⁽²⁾	(1.14)	(1.34)
Distribution of return of capital ⁽²⁾	—	—
Accretion due to share repurchases	0.01	—
Net asset value at end of period	<u>\$ 14.66</u>	<u>\$ 15.10</u>
Per share market value at end of period	\$ 11.99	\$ 13.39
Total return ⁽³⁾	(2.87)%	7.29%
Shares outstanding at end of period	93,303,622	93,780,278
Weighted average shares outstanding	93,426,714	72,645,309
Ratio/Supplemental Data		
Net assets at end of period (in millions)	\$ 1,367.9	\$ 1,416.2
Annualized ratio of operating expenses to average net assets ⁽⁴⁾⁽⁵⁾	3.93%	4.67%
Annualized ratio of interest and other debt expenses to average net assets ⁽⁵⁾	9.27%	10.21%
Annualized ratio of total expenses to average net assets ⁽⁴⁾⁽⁵⁾	13.20%	14.88%
Annualized ratio of net investment income to average net assets ⁽⁵⁾	10.21%	11.60%
Average debt outstanding (in millions)	\$ 1,894.9	\$ 1,509.1
Average debt per share	\$ 20.31	\$ 20.77
Annualized portfolio turnover rate ⁽⁵⁾⁽⁷⁾	29.39%	32.49%
Asset coverage per unit ⁽⁶⁾	\$ 1,712	\$ 1,796

* Totals may not foot due to rounding.

- (1) Financial highlights are based on the weighted average number of shares outstanding for the period presented.
- (2) The tax character of distributions is determined based on taxable income calculated in accordance with income tax regulations which may differ from amounts determined under GAAP. Although the tax character of distributions paid to stockholders through September 30, 2025 may include return of capital, the exact amount cannot be determined at this point. Per share amounts are based on actual rate per share.
- (3) Total return is based on the change in market price per share during the respective periods. Total return also takes into account distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. Total return does not reflect sales load.
- (4) The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets are shown inclusive of all voluntary management and incentive fee waivers (see **Note 3** to the consolidated financial statements). For the nine months ended September 30, 2025, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 4.05% and 13.33%, respectively, without the voluntary fee waivers. For the nine months ended September 30, 2024, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 4.70% and 14.95%, respectively, without the voluntary fee waivers.
- (5) Annualized for the nine months ended September 30, 2025 and 2024.
- (6) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. This asset coverage ratio is multiplied by one thousand to determine the asset coverage per unit. As of September 30, 2025, the Company's asset coverage was 171%.
- (7) Includes investments acquired from the Mergers.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Note 10. Mergers with AFT and AIF

On July 22, 2024, the Company completed its mergers with AFT and AIF. Pursuant to the AFT Merger Agreement, AFT Merger Sub was first merged with and into AFT, with AFT continuing as the surviving company, and, following the effectiveness of the AFT First Merger, AFT was then merged with and into the Company, with the Company continuing as the surviving company. In accordance with the terms of the AFT Merger Agreement, at the effective time of the AFT First Merger, each outstanding share of common stock, par value \$0.001 per share, of AFT was converted into the right to receive 0.9547 shares of common stock, par value \$0.001 per share, of the Company (with AFT stockholders receiving cash in lieu of fractional shares of the Company). Pursuant to the AIF Merger Agreement, AIF Merger Sub was first merged with and into AIF, with AIF continuing as the surviving company, and, following the effectiveness of the AIF First Merger, AIF was then merged with and into the Company, with the Company continuing as the surviving company. In accordance with the terms of the AIF Merger Agreement, at the effective time of the AIF First Merger, each outstanding share of common stock, par value \$0.001 per share, of AIF was converted into the right to receive 0.9441 shares of common stock, par value \$0.001 per share, of the Company (with AIF stockholders receiving cash in lieu of fractional shares of the Company). As a result of the Mergers, the Company issued an aggregate of 28,527,003 shares of its common stock to former AFT and AIF stockholders.

The Mergers were considered asset acquisitions under generally accepted accounting principles with the Company being the accounting survivor. The Mergers were accounted for under the asset acquisition method of accounting by the Company in accordance with ASC 805. Under asset acquisition accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC 805-50-30-1, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of noncash assets given as consideration differs from the assets' carrying amounts on the acquiring entity's records. ASC 805-50-30-2 provides that asset acquisitions in which the consideration given is cash are measured by the amount of cash paid. However, if the consideration given is not in the form of cash (that is, in the form of noncash assets, liabilities incurred, or equity interests issued), measurement is based on the cost to the acquiring entity or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measured.

The Company determined the fair value of the shares of the Company's common stock that were issued to former AFT and AIF stockholders pursuant to the AFT Merger Agreement and AIF Merger Agreement plus transaction costs to be the consideration paid in connection with the Mergers under ASC 805. The consideration paid to AFT and AIF stockholders was less than the aggregate fair values of the AFT and AIF assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). Since the fair value of the net assets acquired exceeded the merger consideration paid by the Company, the Company recognized a deemed contribution from Investment Adviser.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

The Mergers were considered a tax-free reorganization and the Company has carried forward the historical adjusted tax cost of AFT and AIF investments for tax purposes. The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Mergers:

	AFT	AIF	AFT / AIF
Common stock issued by the Company ⁽¹⁾	\$ 228,076	\$ 209,529	\$ 437,605
Deemed contribution from the Investment Adviser	1,313	1,222	2,535
Total Purchase Consideration	<u>\$ 229,389</u>	<u>\$ 210,751</u>	<u>\$ 440,140</u>
Assets Acquired:			
Investments, at fair value	\$ 310,795	\$ 285,092	\$ 595,887
Cash & Cash Equivalents ⁽²⁾	2,699	7,232	9,931
Other Assets	7,592	8,506	16,098
Total Assets Acquired	\$ 321,086	\$ 300,830	\$ 621,916
Liabilities Assumed ⁽³⁾⁽⁴⁾	(91,697)	(90,079)	(181,776)
Net Assets Acquired	<u>\$ 229,389</u>	<u>\$ 210,751</u>	<u>\$ 440,140</u>

- (1) Based on the Company's closing market price on July 19, 2024 of \$15.34 and 28,527,003 shares of common stock issued by the Company in conjunction with the Mergers. The Company paid \$1 to stockholders in cash in lieu of fractional shares resulting from the Mergers.
- (2) Includes \$2 and \$2 foreign cash and cash equivalents for AFT and AIF, respectively.
- (3) Includes \$207 and \$191 management fee accrued through the closing date of the Mergers pursuant to an investment advisory agreement between AFT and AIF and an affiliate of the Investment Adviser respectively, which was terminated upon the closing of the Mergers. The payable for these fees was assumed by the Company and paid by the Company to the affiliate of the Investment Adviser in August 2024.
- (4) On July 22, 2024, the Company paid down outstanding debt obligations of AFT and AIF totaling \$177 million.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

Note 11. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the consolidated financial statements other than those disclosed below.

Distribution Declarations

On November 4, 2025, the Company's Board declared a base distribution of \$0.38 per share, payable on December 23, 2025 to stockholders of record as of December 9, 2025. There can be no assurances that the Board will continue to declare a base distribution of \$0.38 per share.

Credit Facility Amendment and Extension

On October 1, 2025, the Company amended and extended the Senior Secured Facility (the "Amended Senior Secured Facility"). Lender commitments under the Amended Senior Secured Facility decreased from \$1,660,000 to \$1,610,000. The Amended Senior Secured Facility includes an "accordion" feature that allows the Company to increase the size of the Facility to \$2,415,000. The final maturity date under the Amended Senior Secured Facility was extended from October 17, 2029 to October 1, 2030. In connection with the amendment, the unused commitment fee was reduced from 0.375% to 0.325%, and the interest rate on funded borrowings decreased 10 bps. The remaining material business terms and conditions of the Amended Senior Secured Facility remain substantially the same. The Amended Senior Secured Facility continues to include usual and customary events of default for senior secured revolving credit facilities of this type. Borrowings under the Amended Senior Secured Facility (and the incurrence of certain other permitted debt) continue to be subject to compliance with a Borrowing Base that applies different advance rates to different types of assets in the Company's portfolio. The advance rate applicable to any specific type of asset in the Company's portfolio depends on the relevant asset coverage ratio as of the date of determination. Borrowings under the Amended Senior Secured Facility continue to be subject to the leverage restrictions contained in the 1940 Act. Terms used in this disclosure have the meanings set forth in the Amended Senior Secured Facility.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In thousands, except share and per share data)

MFIC CLO 1 Upsize and Reprice

On October 23, 2025, the Company upsized, extended the maturity, and reduced the pricing on Bethesda CLO 1 ("Bethesda CLO 1 Upsize"). The size of Bethesda CLO 1 increased from \$402,360 to \$646,360. The notes offered by Bethesda CLO 1 increased from \$248,000 to \$492,000. The notes sold by Bethesda CLO 1 increased from \$232,000 to \$456,000. The notes offered by the Bethesda CLO 1 Issuer in connection with the Bethesda CLO 1 Upsize consist of \$348,000 of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.49%, \$24,000 of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.65%, \$36,000 of AA(sf) Class B Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.85%, \$48,000 of A(sf) Class C Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 2.30%, \$36,000 of BBB-(sf) Class D Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 3.30% and \$154,360 of Subordinated notes due 2123, which do not bear interest. The Bethesda CLO 1 Upsize is backed by a diversified portfolio of middle-market commercial loans, which the Bethesda CLO 1 Issuer purchased from the Company pursuant to a loan sale agreement entered into on the closing date of the Bethesda CLO 1 Upsize using the proceeds of the Bethesda CLO 1 Upsize. The Company retained all Class D Notes and all Subordinated Notes and the proceeds from the Bethesda CLO 1 Upsize were used to repay borrowings under the Senior Secured Facility. The Company serves as collateral manager to the Bethesda CLO 1 Issuer, Sumitomo Mitsui Banking Corporation acted as initial purchaser and Apollo Global Securities, LLC acted as placement agent.

Report of Independent Registered Public Accounting Firm

To the stockholders and Board of Directors of MidCap Financial Investment Corporation

Results of Review of Interim Financial Information

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of the Company as of December 31, 2024, 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 25, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments 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 6, 2025

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

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this report. Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including the effects of inflation, trade policies and government regulation;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

We generally use words such as “anticipates,” “believes,” “expects,” “intends” and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in “Risk Factors” and elsewhere in this report.

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

Overview

MidCap Financial Investment Corporation (the “Company,” “we,” “us,” or “our”) was incorporated under the Maryland General Corporation Law in February 2004. We have elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). As such, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities of private or thinly traded public U.S. companies, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, for federal income tax purposes we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Pursuant to this election and assuming we qualify as a RIC, we generally do not have to pay corporate-level federal income taxes on any income we distribute to our stockholders. We commenced operations on April 8, 2004 upon completion of our initial public offering that raised \$870 million in net proceeds from selling 62 million shares of common stock at a price of \$15.00 per share (20.7 million shares at a price of \$45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through September 30, 2025, we have raised approximately \$2.68 billion in net proceeds from additional offerings of common stock and we have repurchased common stock for \$254.2 million.

Apollo Investment Management, L.P. (the “Investment Adviser” or “AIM”) is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries (“AGM”). The Investment Adviser, subject to the overall supervision of our Board of Directors (the “Board”), manages the day-to-day operations of, and provides investment advisory services to the Company. AGM and other affiliates manage other funds that may have investment mandates that are similar, in whole or in part, with ours. AIM and its affiliates may determine that an investment is appropriate both 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, AIM may determine that we should invest on a side-by-side basis with one or more other funds. We make all such investments subject to compliance with applicable regulations and interpretations, and our allocation procedures. The Company, the Investment Adviser and certain affiliates received an exemptive order from the SEC on May 14, 2025 (the “Order”), that permits us, among other things, to co-invest with other funds and accounts managed by the Investment Adviser or its affiliates, subject to certain conditions. Certain types of negotiated co-investments may be made only in accordance with the terms of the Order. Pursuant to such Order, the Board has approved co-investment policies and procedures describing how the Company will comply with the Order. Further, the Investment Adviser has adopted policies and procedures (the “Adviser Allocation Policy”) describing the allocation of investment opportunities in which we will have the opportunity to participate with one or more Apollo-managed BDCs, including us (the “Apollo BDCs”), certain Apollo-managed registered investment companies (the “Apollo RICs” and, together with the Apollo BDCs, the “Apollo Regulated Funds”) and other public or private Apollo funds that target similar assets. Pursuant to the Adviser Allocation Policy, the Company will be given the opportunity to participate in any investments that fall within certain criteria established by the Investment Adviser. The Company may determine to participate or not to participate, depending on whether the Investment Adviser determines that the investment is appropriate for the Company (e.g., based on investment strategy). The investment would generally be allocated to us, any other Apollo Regulated Funds and the other Apollo funds that target similar assets pro rata based on available capital in the applicable asset class. If the Investment Adviser determines that such investment is not appropriate for us, the investment will not be allocated to us.

Apollo Investment Administration, LLC (the “Administrator” or “AIA”), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. In addition to furnishing us with office facilities, equipment, and clerical, bookkeeping and recordkeeping services, AIA also oversees our financial records as well as prepares our reports to stockholders and reports filed with the SEC. AIA also performs the calculation and publication of our net asset value, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Investments

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in EBITDA, as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including, first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, the competitive environment for the types of investments we make. As a BDC, we must not acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). As of September 30, 2025, non-qualifying assets represented approximately 9.6% of the total assets of the Company.

Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of mezzanine or senior secured loans, generally have a stated term of five to ten years and bear interest at a fixed rate or a floating rate usually determined on the basis of a benchmark, such as SOFR, the federal funds rate, or the prime rate. Interest on debt securities is generally payable quarterly or semiannually and while U.S. subordinated debt and corporate notes typically accrue interest at fixed rates, some of our investments may include zero coupon and/or step-up bonds that accrue income on a constant yield to call or maturity basis. In addition, some of our investments provide for payment-in-kind (“PIK”) interest or dividends. Such amounts of accrued PIK interest or dividends are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

Expenses

For all investment professionals of AIM and their staff, when and to the extent engaged in providing investment advisory and management services to us, the compensation and routine overhead expenses of that personnel which is allocable to those services are provided and paid for by AIM. We bear all other costs and expenses of our operations and transactions, including those relating to:

- investment advisory and management fees;
- expenses incurred by AIM payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs and in monitoring our investments and performing due diligence on our prospective portfolio companies;
- calculation of our net asset value (including the cost and expenses of any independent valuation firm);
- direct costs and expenses of administration, including independent registered public accounting and legal costs;
- costs of preparing and filing reports or other documents with the SEC;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;
- registration and listing fees;
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- taxes;
- independent directors’ fees and expenses;
- marketing and distribution-related expenses;
- the costs of any reports, proxy statements or other notices to stockholders, including printing and postage costs;
- our allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- organizational costs; and

- all other expenses incurred by us or the Administrator in connection with administering our business, such as our allocable portion of overhead under the administration agreement, including rent and our allocable portion of the cost of our Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

Portfolio and Investment Activity

Our portfolio and investment activity during the three and nine months ended September 30, 2025 and 2024, was as follows:

(in millions)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investments made in portfolio companies ⁽¹⁾	\$ 400.4	\$ 911.9	\$ 1,081.0	\$ 1,310.1
Investments sold ⁽¹⁾	(37.5)	(188.5)	(96.4)	(188.5)
Net activity before repaid investments ⁽¹⁾	362.8	723.4	984.6	1,121.6
Investments repaid ⁽¹⁾	(510.9)	(138.8)	(818.3)	(430.6)
Net investment activity ⁽¹⁾	\$ (148.0)	\$ 584.6	\$ 166.3	\$ 691.0
Portfolio companies, at beginning of period	249	165	233	152
Number of investments in new portfolio companies ⁽¹⁾	9	131	43	156
Number of exited companies ⁽¹⁾	(12)	(46)	(30)	(58)
Portfolio companies at end of period ⁽¹⁾	246	250	246	250
Number of investments in existing portfolio companies	83	60	241	97

* Totals may not foot due to rounding.

(1) Includes investments acquired from the Mergers.

Our portfolio composition and weighted average yields as of September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024
Portfolio composition, at fair value:		
First lien secured debt	95%	92%
Second lien secured debt	0%	1%
Total secured debt	95%	93%
Unsecured debt	0%	0%
Structured products and other	1%	1%
Preferred equity	1%	1%
Common equity/interests and warrants	3%	5%
Weighted average yields, at amortized cost ⁽¹⁾:		
First lien secured debt ⁽²⁾	10.2%	10.8%
Second lien secured debt ⁽²⁾	13.5%	14.4%
Secured debt portfolio ⁽²⁾	10.2%	10.8%
Unsecured debt portfolio ⁽²⁾	11.1%	9.5%
Total debt portfolio ⁽²⁾	10.2%	10.8%
Total portfolio ⁽³⁾	9.0%	9.5%
Interest rate type, at fair value ⁽⁴⁾:		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.9 billion	\$ 2.7 billion
Fixed rate, as percentage of total	0 %	1 %
Floating rate, as percentage of total	100 %	99 %
Interest rate type, at amortized cost ⁽⁴⁾:		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.9 billion	\$ 2.7 billion
Fixed rate, as percentage of total	0 %	1 %
Floating rate, as percentage of total	100 %	99 %

(1) An investor's yield may be lower than the portfolio yield due to sales loads and other expenses.

(2) Exclusive of investments on non-accrual status.

(3) Inclusive of all income generating investments, non-income generating investments and investments on non-accrual status.

(4) The interest rate type information is calculated using the Company's corporate debt portfolio and excludes aviation and investments on non-accrual status.

Since the initial public offering of the Company in April 2004 and through September 30, 2025, invested capital totaled \$26.6 billion in 837 portfolio companies. Over the same period, the Company completed transactions with more than 100 different financial sponsors.

Recent Developments

Chief Accounting Officer Appointment

On September 4, 2025, the Board appointed Joseph Durkin as Chief Accounting Officer of the Company, effective as of the close of business on September 4, 2025.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, gains and losses. Changes in the economic environment, financial markets, credit worthiness of portfolio companies and any other parameters used in determining such estimates could cause actual results to differ materially. In addition to the discussion below, our significant accounting policies are further described in the notes to the consolidated financial statements.

Fair Value Measurements

The Company follows guidance in ASC 820, Fair Value Measurement (“ASC 820”), where fair value is defined as the price 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. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

As of September 30, 2025, \$3.13 billion or 98.2% of the Company's investments were classified as Level 3. The high proportion of Level 3 investments relative to our total investments is directly related to our investment philosophy and target portfolio, which consists primarily of long-term secured debt, as well as unsecured and mezzanine positions of private middle-market companies. A fundamental difference exists between our investments and those of comparable publicly traded fixed income investments, namely high-yield bonds, and this difference affects the valuation of our private investments relative to comparable publicly traded instruments.

Senior secured loans, or senior loans, are higher in the capital structure than high-yield bonds, and are typically secured by assets of the borrowing company. This improves their recovery prospects in the event of default and affords senior loans a structural advantage over high-yield bonds. Many of the Company's investments are also privately negotiated and contain covenant protections that limit the issuer to take actions that could harm us as a creditor. High-yield bonds typically do not contain such covenants.

Given the structural advantages of capital seniority and covenant protection, the valuation of our private debt portfolio is driven more by investment specific credit factors than movements in the broader debt capital markets. Each security is evaluated individually and as indicated below, we value our private investments based upon a multi-step valuation process, including valuation recommendations from independent valuation firms.

Investment Valuation Process

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Investment Adviser as its "valuation designee" to perform the fair value determinations for all investments held by the Company. The Board continues to be responsible for overseeing the processes for determining fair valuation. Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt, and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case, such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser, including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with each portfolio company or investment being initially valued by using certain inputs provided, among others, by the investment professionals of our Investment Adviser who are responsible for the portfolio investment;
2. At least each quarter, the valuation will be reassessed and updated by the Investment Adviser or an independent valuation firm to reflect company specific events and latest market data;
3. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser;
4. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm; and
5. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

Investments determined by these valuation procedures which have a fair value of less than \$1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value.

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the nine months ended September 30, 2025, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by the Investment Adviser, as the valuation designee, as described herein. 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. Additionally, the fair value of our investments may differ significantly from the values that would have been used had an active market existed for such investments and may differ materially from the values that we may ultimately realize.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Results of Operations

Operating results for the three and nine months ended September 30, 2025 and 2024 were as follows:

(in millions)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment Income				
Interest income	\$ 77.7	\$ 77.4	\$ 228.0	\$ 207.5
Dividend income	0.2	0.7	0.6	1.0
PIK interest income	4.2	3.0	12.9	7.5
Other income	0.5	1.0	1.0	3.6
Total investment income	\$ 82.6	\$ 82.1	\$ 242.5	\$ 219.6
Expenses				
Management and performance-based incentive fees, net of amounts waived	\$ 11.9	\$ 9.0	\$ 34.3	\$ 29.4
Interest and other debt expenses, net of reimbursements	32.8	31.8	94.7	84.7
Administrative services expense, net of reimbursements	1.0	1.0	3.1	2.9
Other general and administrative expenses	1.6	2.2	4.5	6.5
Net Expenses	\$ 47.3	\$ 44.0	\$ 136.5	\$ 123.4
Net Investment Income	\$ 35.3	\$ 38.1	\$ 106.0	\$ 96.2
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses)	\$ (19.2)	\$ 0.5	\$ (33.3)	\$ (23.2)
Net change in unrealized gains (losses)	11.3	(11.9)	3.2	1.8
Net Realized and Change in Unrealized Gains (Losses)	\$ (7.9)	\$ (11.4)	\$ (30.1)	\$ (21.5)
Net Increase in Net Assets Resulting from Operations	\$ 27.5	\$ 26.7	\$ 75.9	\$ 74.8
Net Investment Income on Per Average Share Basis ⁽¹⁾	\$ 0.38	\$ 0.44	\$ 1.13	\$ 1.32
Earnings per share — basic ⁽¹⁾	\$ 0.29	\$ 0.31	\$ 0.81	\$ 1.03

* Totals may not foot due to rounding.

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

Total Investment Income

For the three months ended September 30, 2025 as compared to the three months ended September 30, 2024

The total investment income for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 remained consistent. The average debt yielding portfolio increased from 2.76 billion to 2.94 billion and was partially offset by a decrease in the average yield for the total debt portfolio, from 11.5% for the three months ended September 30, 2024 to 10.3% for the three months ended September 30, 2025.

For the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024

The increase in total investment income for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily driven by increase in interest income (including PIK) of \$22.9 million. The increase in total interest income was due to a higher income-bearing investment portfolio, primarily related to the assets acquired in the Mergers. This was partially offset by a decrease in the average yield for the total debt portfolio, from 11.5% for the nine months ended September 30, 2024 to 10.5% for the nine months ended September 30, 2025.

Net Expenses

For the three months ended September 30, 2025 as compared to the three months ended September 30, 2024

Net expenses increased by \$3.3 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily driven by the increase in management and performance-based incentive fees of \$2.9 million due to increase in yielding portfolio from Mergers. The increase in interest and other debt expense was attributed to an increase in average debt outstanding, from \$1.7 billion for the three months ended September 30, 2024 to \$1.9 billion for the three months ended September 30, 2025. This was partially offset by the decrease in the total annualized cost of debt, from 7.4% for the three months ended September 30, 2024 to 6.5% for the three months ended September 30, 2025.

For the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024

Net expenses increased by \$13.1 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily driven by the increase in interest and other debt expenses of \$10 million. The increase in interest and other debt expenses was attributed to an increase in average debt outstanding, from \$1.5 billion for the nine months ended September 30, 2024 to \$1.9 billion for the nine months ended September 30, 2025. This was partially offset by the decrease in the total annualized cost of debt, from 7.5% for the nine months ended September 30, 2024 to 6.7% for the nine months ended September 30, 2025. Management and performance based incentive fee has increased \$4.9 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was due to increase in yielding portfolio due to the Mergers.

Net Realized Gains (Losses)

For the three months ended September 30, 2025 as compared to the three months ended September 30, 2024

During the three months ended September 30, 2025, we recognized gross realized gains of \$2.6 million and gross realized losses of \$21.8 million, resulting in net realized losses of \$19.2 million. Net realized losses for the three months ended September 30, 2025 was primarily driven by the write off of Ambrosia Buyer Corp. and the restructure of New Era Technology, Inc. Significant realized gains (losses) for the three months ended September 30, 2025 are summarized below:

(in millions)	Net Realized Gain (Loss)	
Truck-Lite Co., LLC	\$	1.3
Ambrosia Buyer Corp.		(12.5)
New Era Technology, Inc.		(8.8)

During the three months ended September 30, 2024, we recognized gross realized gains of \$1.3 million and gross realized losses of \$0.8 million, resulting in net realized losses of \$0.5 million. Net realized losses for the three months ended September 30, 2024 was primarily driven by the sale of Soliant. Significant realized gains (losses) for the three months ended September 30, 2024 are summarized below:

(in millions)	Net Realized Gain (Loss)	
Soliant*	\$	1.3

*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain.

For the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024

During the nine months ended September 30, 2025, we recognized gross realized gains of \$7.0 million and gross realized losses of \$40.4 million, resulting in net realized losses of \$33.3 million. Net realized losses for the nine months ended September 30, 2025 was primarily driven by the restructure of Renovo, Mitel Network and New Era Technology and partial write off of Ambrosia Buyer Corp. The loss was partially offset by the exit of Orgain, Inc., partial exit of Heubach and Truck-Lite Co, LLC. Significant realized gains (losses) for the nine months ended September 30, 2025 are summarized below:

(in millions)	Net Realized Gain (Loss)	
Truck-Lite Co., LLC	\$	1.3
Orgain, Inc.		1.2
Heubach		1.0
Ambrosia Buyer Corp.		(15.2)
Renovo		(9.8)
New Era Technology, Inc.		(8.8)
Mitel Networks		(3.2)

During the nine months ended September 30, 2024, we recognized gross realized gains of \$2.0 million and gross realized losses of \$25.2 million, resulting in net realized losses of \$23.2 million. Net realized losses for the nine months ended September 30, 2024 was primarily driven by the write off of the Company's investment in MSEA Tankers LLC and ViewRay. Significant realized gains (losses) for the nine months ended September 30, 2024 are summarized below:

(in millions)	Net Realized Gain (Loss)	
Soliant*	\$	1.3
MSEA Tankers LLC*		(15.7)
ViewRay*		(7.1)

*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain. MSEA Tankers LLC and ViewRay were written off during the period as no proceeds were expected to be realized. The realized gain (losses) on these investments were previously recorded as unrealized gain (losses).

Net Change in Unrealized Gains (Losses)

For the three months ended September 30, 2025 as compared to the three months ended September 30, 2024

During the three months ended September 30, 2025, we recognized gross unrealized gains of \$44.7 million and gross unrealized losses of \$33.4 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains in investments of \$11.3 million. Net change in unrealized gains for the three months ended September 30, 2025 was primarily driven by the increased fair market value of New Era Technology following restructures, write off of Ambrosia Buyer Corp., as well as increase in Merx given settlement on Russian insurance claims and certain recoveries. The net change in unrealized gains was offset by the underperformance of Lending Point, Kauffman, Allstar Holdings, Naviga, Munson and Simeio. Significant changes in unrealized gains (losses) for the three months ended September 30, 2025 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Merx Aviation Finance, LLC	\$ 16.6
Ambrosia Buyer Corp.	12.5
New Era Technology, Inc.	7.8
Lending Point	(7.9)
Kauffman	(6.0)
Allstar Holdings	(2.0)
Naviga	(1.7)
Munson	(1.7)
Simeio	(1.5)
ChyronHego Corporation	(1.2)
Solarplicity Group Limited (f/k/a AMP Solar UK)	(1.1)

During the three months ended September 30, 2024, we recognized gross unrealized gains of \$11.6 million and gross unrealized losses of \$23.5 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of \$11.9 million. Net change in unrealized gains (losses) for the three months ended September 30, 2024 was primarily driven by the write off of MSEA Tankers LLC and the financial under-performance of US Auto, Renovo and PHS. Significant changes in unrealized gains (losses) for the three months ended September 30, 2024 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Merx Aviation Finance, LLC	\$ 3.4
AVAD, LLC	(3.1)
International Cruise & Excursion Gallery, Inc.	(2.3)
US Auto	(1.7)
Soliant*	(1.4)
K&N Parent, Inc.	(1.4)
KLO Holdings, LLC	(1.2)
Ambrosia Buyer Corp.	(1.2)
PHS	(1.2)

*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain.

For the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024

During the nine months ended September 30, 2025, we recognized gross unrealized gains of \$66.8 million and gross unrealized losses of \$63.6 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$3.2 million. Net change in unrealized gains for the nine months ended September 30, 2025 was primarily driven by the increased fair market value of Renovo and Mitel Networks following restructures, the write off of Ambrosia Buyer Corp., as well as the increase in Merx given settlement on Russian insurance claims and certain recoveries. The net change in unrealized gains was offset by the underperformance of a handful of portfolio companies including Lending Point, Kauffman, ChyronHego Corporation, Securus Technologies Holdings Inc., Tasty Chick'n. Significant changes in unrealized gains (losses) for the nine months ended September 30, 2025 are summarized below:

<u>(in millions)</u>	<u>Net Change in Unrealized Gain (Loss)</u>
Merx Aviation Finance, LLC	\$ 26.5
Ambrosia Buyer Corp.	15.1
Renovo	5.9
Mitel Networks	2.5
The Club Company	2.2
Sequential Brands Group, Inc.	1.2
Lending Point	(8.1)
Kauffman	(5.9)
ChyronHego Corporation	(4.9)
Securus Technologies Holdings, Inc.	(4.6)
Tasty Chick'n	(3.1)
Naviga	(2.6)
Allstar Holdings	(2.3)
US Auto	(2.1)
Orgain, Inc.	(1.9)
Munson	(1.8)

During the nine months ended September 30, 2024, we recognized gross unrealized gains of \$48.6 million and gross unrealized losses of \$46.8 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of \$1.8 million. Net change in unrealized gains for the nine months ended September 30, 2024 was primarily driven by write off of MSEA Tankers LLC and ViewRay, the increase in cashflows and new lease extensions from Merx Aviation Finance, partially offset by the underperformance of US Auto, International Cruise & Excursion Gallery and Naviga. Significant changes in unrealized gains (losses) for the nine months ended September 30, 2024 are summarized below:

<u>(in millions)</u>	<u>Net Change in Unrealized Gain (Loss)</u>
MSEA Tankers LLC*	\$ 15.7
ViewRay*	7.1
Merx Aviation Finance, LLC	6.2
US Auto	(8.4)
International Cruise & Excursion Gallery, Inc.	(5.4)
PHS	(4.0)
Naviga	(3.1)
Renovo	(2.8)
AVAD, LLC	(2.3)
Ambrosia Buyer Corp.	(2.1)
K&N Parent, Inc.	(1.4)
LucidHealth	(1.3)
Soliant*	(1.1)

*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain. MSEA Tankers LLC and ViewRay were written off during the period as no proceeds were expected to be realized. The realized gain (losses) on these investments were previously recorded as unrealized gain (losses).

Liquidity and Capital Resources

The Company's liquidity and capital resources are generated and generally available through periodic follow-on equity and debt offerings, our Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), our senior secured notes, our senior unsecured notes, investments in special purpose entities in which we hold and finance particular investments on a non-recourse basis, as well as from cash flows from operations, investment sales of liquid assets and repayments of senior and subordinated loans and income earned from investments.

We believe that our current cash and cash equivalents on hand, our short-term investments, proceeds from the sale of our 2025 Notes, 2026 Notes, 2028 Notes and Bethesda CLO 1, our available borrowing capacity under our Senior Secured Facility and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months.

Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents (see **Note 2** to the consolidated financial statements). At the end of each fiscal quarter, we consider taking proactive steps utilizing cash equivalents with the objective of enhancing our investment flexibility during the following quarter, pursuant to Section 55 of the 1940 Act. More specifically, we may purchase U.S. Treasury bills from time-to-time on the last business day of the quarter and typically close out that position on the following business day, settling the sale transaction on a net cash basis with the purchase, subsequent to quarter end. The Company may also utilize repurchase agreements or other balance sheet transactions, including drawing down on our Senior Secured Facility, as we deem appropriate.

Debt

See **Note 6** to the consolidated financial statements for information on the Company's debt.

The following table shows the contractual maturities of our debt obligations as of September 30, 2025:

(in millions)	Payments Due by Period				More than 5 Years
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	
Senior Secured Facility ⁽¹⁾	\$ 1,084.9	\$ —	\$ —	\$ 1,084.9	\$ —
2026 Notes	125.0	125.0	—	—	—
2028 Notes	80.0	—	—	80.0	—
MFIC Bethesda CLO 1 LLC Class A-1	232.0	—	—	—	232.0
MFIC Bethesda CLO 2 LLC (Class A-1, Class A-2, Class B and Class C)	399.0	—	—	—	399.0
Total Debt Obligations	<u>\$ 1,920.9</u>	<u>\$ 125.0</u>	<u>\$ —</u>	<u>\$ 1,164.9</u>	<u>\$ 631.0</u>

- (1) As of September 30, 2025, aggregate lender commitments under the Senior Secured Facility totaled \$1.66 billion and \$575.1 million of unused capacity. As of September 30, 2025, the Company had \$— million of letters of credit issued under the Senior Secured Facility as shown as part of total commitments in **Note 8** to the consolidated financial statements.

Stockholders' Equity

See **Note 7** to the consolidated financial statements for information on the Company's public offerings and share repurchase plans.

Equity Issuances

We may from time to time issue and sell shares of our common stock through public or at-the-market ("ATM") offerings. On August 13, 2024, we entered into (i) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." For further details regarding the Equity Distribution Agreements, see **Note 7** "Stockholders' Equity—Equity Issuances — At-the-market ("ATM") Offering" to our consolidated financial statements included in this report.

Distributions

Distributions paid to stockholders during the three and nine months ended September 30, 2025 totaled \$35.5 million (\$0.38 per share) and \$106.5 million (\$1.14 per share), respectively. Distributions paid to stockholders during the three and nine months ended September 30, 2024 totaled \$54.4 million (\$0.58 per share) and \$104 million (\$1.34 per share), respectively. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. Although the tax character of distributions paid to stockholders through September 30, 2025 may include return of capital, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ended December 31, 2025. Tax characteristics of all distributions will be reported to stockholders on Form 1099 after the end of the calendar year. Our quarterly distributions, if any, will be determined by our Board.

To maintain our RIC status, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. Although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. Currently, we have substantial net capital loss carryforwards and consequently do not expect to generate cumulative net capital gains in the foreseeable future.

We maintain an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend, then stockholders' cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically "opt out" of the dividend reinvestment plan so as to receive cash dividends.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a BDC, we may in the future be limited in our ability to make distributions. Also, our revolving credit facility may limit our ability to declare dividends if we default under certain provisions or fail to satisfy certain other conditions. If we do not distribute a certain percentage of our income annually, we may suffer adverse tax consequences, including possible loss of the tax benefits available to us as a RIC. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual PIK, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may not be able to meet the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC.

With respect to the distributions to stockholders, income from origination, structuring, closing, commitment and other upfront fees associated with investments in portfolio companies is treated as taxable income and accordingly, distributed to stockholders.

PIK Income

For the three and nine months ended September 30, 2025, PIK income totaled \$4.2 million and \$12.9 million on total investment income of \$82.6 million and \$242.5 million, respectively. For the three and nine months ended September 30, 2024, PIK income totaled \$3.0 million and \$7.5 million on total investment income of \$82.1 million and \$219.6 million, respectively. In order to maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders annually in the form of distributions, even though the Company has not yet collected the cash. See **Note 5** to the consolidated financial statements for more information on the Company's PIK income.

Related Party Transactions

See **Note 3** to the consolidated financial statements for information on the Company's related party transactions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio.

Investment Valuation Risk

Because there is not a readily available market value for most of the investments in our portfolio, we value all of our portfolio investments at fair value as determined in good faith by our Board based on, among other things, the input of our management and audit committee and independent valuation firms that have been engaged at the direction of our Board to assist in the valuation of each portfolio investment without a readily available market quotation (with certain de minimis exceptions). 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. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" and "—Fair Value Measurements" as well as **Notes 2** and **5** to our consolidated financial statements for the three and nine months ended September 30, 2025 for more information relating to our investment valuation.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. 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.

As of September 30, 2025, the majority of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate) and typically have durations of one to six months after which they reset to current market interest rates, and many of which are subject to certain floors. Further, our Senior Secured Facility, Class A-1 Notes under the Bethesda CLO 1 and the Notes under MFIC Bethesda CLO 2 LLC bears interest at SOFR rates with no interest rate floors, while our 2026 Notes and 2028 Notes bear interest at a fixed rate.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

The following table shows the estimated annual impact on net investment income of base rate changes in interest rates (considering interest rate flows for variable rate instruments) to our loan portfolio and outstanding debt as of September 30, 2025, assuming no changes in our investment and borrowing structure:

Basis Point Change	Net Investment Income⁽¹⁾	Net Investment Income Per Share
Up 150 basis points	\$ 14.7 million	\$ 0.158
Up 100 basis points	9.8 million	0.105
Up 50 basis points	4.9 million	0.052
Down 50 basis points	(4.7) million	(0.051)
Down 100 basis points	(9.4) million	(0.101)
Down 150 basis points	(14.0) million	(0.150)

(1) Net investment income presented in the sensitivity table is after applying a 17.5% performance-based incentive fee.

We may hedge against interest rate fluctuations from time-to-time by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio of investments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2025 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). 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.

Changes in Internal Control Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge are any material legal proceedings threatened against us. From time to time, we may become involved in various investigations, claims and legal proceedings that arise in the ordinary course of our business. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While we do not expect that the resolution of these matters if they arise would materially affect our business, financial condition or results of operations, resolution will be subject to various uncertainties and could result in the expenditure of significant financial and managerial resources.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the twelve months ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. 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.

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

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

The Company adopted the following plans, approved by the Board, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the “Repurchase Plans”):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	\$ 50.0 million	\$ 50.0 million	\$ — million
December 14, 2015	50.0 million	50.0 million	— million
September 14, 2016	50.0 million	50.0 million	— million
October 30, 2018	50.0 million	50.0 million	— million
February 6, 2019	50.0 million	50.0 million	— million
February 3, 2022	25.0 million	4.2 million	20.8 million
Total as of September 30, 2025	<u>\$ 275.0 million</u>	<u>\$ 254.2 million</u>	<u>\$ 20.8 million</u>

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company’s behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the “10b5-1 Repurchase Plans”):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	\$ 5.0 million
January 1, 2016	February 5, 2016	10.0 million
April 1, 2016	May 19, 2016	5.0 million
July 1, 2016	August 5, 2016	15.0 million
September 30, 2016	November 8, 2016	20.0 million
January 4, 2017	February 6, 2017	10.0 million
March 31, 2017	May 19, 2017	10.0 million
June 30, 2017	August 7, 2017	10.0 million
October 2, 2017	November 6, 2017	10.0 million
January 3, 2018	February 8, 2018	10.0 million
June 18, 2018	August 9, 2018	10.0 million
September 17, 2018	October 31, 2018	10.0 million
December 12, 2018	February 7, 2019	10.0 million
February 25, 2019	May 17, 2019	25.0 million
March 18, 2019	May 17, 2019	10.0 million
June 4, 2019	August 7, 2019	25.0 million
June 17, 2019	August 7, 2019	20.0 million
September 16, 2019	November 6, 2019	20.0 million
December 6, 2019	February 5, 2020	25.0 million
December 16, 2019	February 5, 2020	15.0 million
March 12, 2020	March 19, 2020	20.0 million
March 30, 2021	May 21, 2021	10.0 million
June 16, 2021	November 5, 2021	10.0 million
December 16, 2021	August 3, 2022	5.0 million
December 27, 2022	February 22, 2023	10.0 million

The following table presents information with respect to the Company's purchases of its common stock since adoption of the Repurchase Plans through September 30, 2025:

Month	Total Number of Shares Purchased	Average Price Paid Per Share*	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans
August 2015	510,000	\$ 19.71	510,000	\$ 40.0 million
September 2015	603,466	18.46	603,466	28.8 million
November 2015	1,116,666	18.10	1,116,666	8.6 million
December 2015	627,443	17.58	627,443	47.6 million
January 2016	670,708	14.91	670,708	37.6 million
June 2016	362,933	16.73	362,933	31.5 million
July 2016	16,491	16.53	16,491	31.2 million
August 2016	596,294	17.67	596,294	20.7 million
September 2016	411,523	18.13	411,523	63.2 million
October 2016	527,417	17.82	527,417	53.8 million
November 2016	239,289	17.45	239,289	49.6 million
August 2017	33,333	17.96	33,333	49.0 million
September 2017	186,767	17.98	186,767	45.7 million
October 2017	144,867	17.96	144,867	43.1 million
November 2017	64,500	17.79	64,500	41.9 million
December 2017	50,100	17.89	50,100	41.0 million
January 2018	577,386	17.32	577,386	31.0 million
February 2018	70,567	16.23	70,567	29.9 million
May 2018	263,667	17.12	263,667	25.4 million
June 2018	198,601	16.94	198,601	22.0 million
July 2018	8,867	16.75	8,867	21.9 million
August 2018	502,767	17.11	502,767	13.3 million
September 2018	444,467	16.54	444,467	5.9 million
October 2018	160,800	16.46	160,800	53.3 million
November 2018	595,672	15.81	595,672	43.9 million
December 2018	741,389	13.49	741,359	33.9 million
February 2019	19,392	15.16	19,392	83.6 million
March 2019	291,426	15.40	291,426	79.1 million
April 2019	44,534	15.23	44,534	78.4 million
May 2019	298,026	15.93	298,026	73.6 million
June 2019	607,073	15.97	607,073	63.9 million
July 2019	89,610	16.10	89,610	62.5 million
August 2019	758,020	16.15	758,020	50.3 million
September 2019	32,371	16.26	32,371	49.7 million
October 2019	495,464	15.65	495,464	42.0 million
November 2019	6,147	15.91	6,147	41.9 million
March 2020	1,286,565	11.62	1,286,565	26.9 million
May 2021	145,572	13.92	145,572	24.9 million
July 2021	44,418	13.46	44,418	24.3 million
August 2021	45,675	13.32	45,675	23.7 million
September 2021	360,860	13.02	360,860	19.0 million
October 2021	308,005	13.30	308,005	14.9 million
November 2021	419,372	13.05	419,372	9.4 million
December 2021	227,429	12.44	227,429	6.6 million
January 2022	60,605	12.70	60,605	30.8 million
April 2022	88,478	12.82	88,478	29.7 million
May 2022	40,044	12.57	40,044	29.2 million
May 2023	171,061	11.56	171,061	27.2 million
June 2023	27,023	11.84	27,023	26.9 million
March 2025	476,656	12.75	476,656	20.8 million
Total	16,069,806	\$ 15.82	16,069,776	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

(a) Exhibits

3.1(a)	<u>Articles of Amendment and Restatement (1)</u>
3.2	<u>Sixth Amended and Restated Bylaws (2)</u>
31.1	<u>Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*</u>
31.2	<u>Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*</u>
32.1	<u>Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*</u>
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents*
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)*

* Filed herewith.

(1) Incorporated by reference to Exhibit 3.2 to the Registrant’s Current Report on Form 8-K, filed on August 12, 2022.

(2) Incorporated by reference to Exhibit 3.3 to the Registrant’s Current Report on Form 8-K, filed on August 12, 2022.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 6, 2025.

MIDCAP FINANCIAL INVESTMENT CORPORATION

By: /s/ TANNER POWELL

Tanner Powell
Chief Executive Officer
(Principal Executive Officer)

By: /s/ KENNETH SEIFERT

Kenneth Seifert
Chief Financial Officer and Treasurer
(Principal Financial Officer)

By: /s/ JOSEPH DURKIN

Joseph Durkin
Chief Accounting Officer
(Principal Accounting Officer)