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T SERIES BDC LLC

FORM 10-Q
(Quarterly Report)

Filed 11/10/26 for the Period Ending 09/30/26

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF**
THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF**
THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 814-01453

T Series BDC LLC

(Exact name of registrant as specified in its charter)

Delaware	**87-3271290**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1585 Broadway	
New York, NY	**10036**
(Address of principal executive offices)	(Zip Code)

1 (212)-761-4000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
None	None	None

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

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

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

The number of the registrant's limited liability company common units outstanding at November 10, 2026 was 70,288,288.

T Series BDC LLC
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026
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Part I. Financial Information

Item 1. Consolidated Financial Statements

T Series BDC LLC
Consolidated Statements of Financial Condition
(In thousands, except unit and per unit amounts)

	As of	
	September 30, 2026	**December 31, 2025**
	(Unaudited)	**(Audited)**
Assets		
Non-controlled/non-affiliated investments, at fair value (amortized cost of $2,315,857 and $2,219,206)	$ 2,236,846	$ 2,172,438
Non-controlled/affiliated investments, at fair value (amortized cost of $9,349 and $14,778)	5,269	13,510
Total investments, at fair value (cost of $2,325,206 and $2,233,984)	2,242,115	2,185,948
Cash and cash equivalents	45,385	47,217
Investments in unaffiliated money market fund (cost of $11,180 and $23,676)	11,180	23,676
Deferred financing costs	11,377	13,254
Interest and dividend receivable from non-controlled/non-affiliated investments	11,091	13,237
Interest and dividend receivable from non-controlled/affiliated investments	59	254
Receivable for investments sold/repaid	46	200
Other assets	118	140
Total assets	$ 2,321,371	$ 2,283,926
Liabilities		
Debt	$ 1,090,424	$ 1,112,958
Distribution payable	33,496	29,579
Management fees payable	475	1,056
Income-based incentive fees payable	2,119	2,792
Interest and other financing costs payable	11,706	12,216
Accrued expenses and other liabilities	2,034	1,618
Total liabilities	$ 1,140,254	$ 1,160,219
Commitments and contingencies (Note 7)		
Members' capital		
Common units (68,360,101 and 61,623,231 common units issued and outstanding)	$ 68	$ 62
Paid-in capital in excess of par value	1,311,184	1,190,236
Distributable earnings (loss)	(130,135)	(66,591)
Total members' capital	$ 1,181,117	$ 1,123,707
Total liabilities and members' capital	$ 2,321,371	$ 2,283,926
Net asset value per unit	$ 17.28	$ 18.24

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

T Series BDC LLC
Consolidated Statements of Operations (Unaudited)
(In thousands, except unit and per unit amounts)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Investment Income:				
From non-controlled/non-affiliated investments:				
Interest income	$ 50,906	$ 50,277	$ 149,006	$ 149,712
Payment-in-kind income	1,765	1,800	5,976	7,805
Dividend income	464	404	2,178	1,200
Other income	576	579	1,959	2,057
From non-controlled/affiliated investments:				
Interest income	79	112	181	286
Payment-in-kind income	101	212	390	490
Dividend income	—	—	76	—
Other income	7	7	20	16
Total investment income	53,898	53,391	159,786	161,566
Expenses:				
Interest and other financing expenses	17,515	18,148	51,981	55,555
Management fees	1,094	1,056	3,263	3,168
Income-based incentive fees	2,119	2,791	6,342	8,348
Professional fees	763	755	2,863	2,360
Directors' fees	53	51	160	153
General and other expenses	259	514	1,122	2,068
Total expenses	21,803	23,315	65,731	71,652
Management fees waiver	(619)	—	(1,237)	—
Net expenses	21,184	23,315	64,494	71,652
Net investment income before taxes	32,714	30,076	95,292	89,914
Excise tax expense	38	28	114	46
Net investment income after taxes	32,676	30,048	95,178	89,868
Net realized and unrealized gain (loss) on investment transactions:				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(486)	(7,320)	(28,572)	(10,945)
Foreign currency and other transactions	(15)	8	(700)	13
Net realized gain (loss)	(501)	(7,312)	(29,272)	(10,932)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(22,730)	863	(31,263)	(13,859)
Non-controlled/affiliated investments	(195)	(626)	(2,813)	(514)
Translation of assets and liabilities in foreign currencies	2	(20)	(80)	91
Net change in unrealized appreciation (depreciation)	(22,923)	217	(34,156)	(14,282)
Net realized and unrealized gain (loss)	(23,424)	(7,095)	(63,428)	(25,214)
Net increase (decrease) in members' capital resulting from operations	$ 9,252	$ 22,953	$ 31,750	$ 64,654
Earnings (loss) per unit (basic and diluted)	$ 0.14	$ 0.38	$ 0.48	$ 1.11
Weighted average units outstanding (basic and diluted)	68,264,042	59,939,800	66,031,635	58,326,890

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

T Series BDC LLC
Consolidated Statements of Changes in Members' Capital (Unaudited)
(In thousands, except unit and per unit amounts)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Members' Capital at beginning of period:	$ 1,174,202	$ 1,086,546	$ 1,123,707	$ 1,041,965
Increase (decrease) in members' capital resulting from operations:				
Net investment income (loss)	32,676	30,048	95,178	89,868
Net realized gain (loss)	(501)	(7,312)	(29,272)	(10,932)
Net change in unrealized appreciation (depreciation)	(22,923)	217	(34,156)	(14,282)
Net increase (decrease) in members' capital resulting from operations	9,252	22,953	31,750	64,654
Distributions to unitholders from:				
Distributable earnings	(33,496)	(30,587)	(95,294)	(91,009)
Total distributions to unitholders	(33,496)	(30,587)	(95,294)	(91,009)
Capital transactions:				
Issuance of common units	—	—	30,000	—
Reinvestment of distributions	31,159	29,661	90,954	92,963
Net increase (decrease) in Members' Capital resulting from capital transactions	31,159	29,661	120,954	92,963
Total increase (decrease) in Members' Capital	6,915	22,027	57,410	66,608
Members' Capital at end of period	$ 1,181,117	$ 1,108,573	$ 1,181,117	$ 1,108,573
Distributions per unit	$ 0.49	$ 0.51	$ 1.43	$ 1.56

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

T Series BDC LLC
Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities:		
Net increase (decrease) in members' capital resulting from operations	$ 31,750	$ 64,654
Adjustments to reconcile net increase (decrease) in members' capital resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	34,076	14,373
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	80	(91)
Net realized (gain) loss on investments	28,572	10,945
Net realized (gain) loss on foreign currency transactions	700	(13)
(Increase) decrease in investments in unaffiliated money market fund	12,496	(3,153)
Net accretion of discount and amortization of premium on investments	(5,773)	(5,809)
Payment-in-kind interest and dividend capitalized	(8,699)	(8,335)
Amortization of deferred financing costs	2,711	2,612
Purchases of investments and change in payable for investments purchased	(335,656)	(258,864)
Proceeds from sale of investments and principal repayments and change in receivable for investments sold/repaid	229,773	220,005
Changes in operating assets and liabilities:		
(Increase) decrease in interest and dividend receivable from non-controlled/non-affiliated investments	2,146	2,718
(Increase) decrease in interest and dividend receivable from non-controlled/affiliated investments	195	(132)
(Increase) decrease in other assets	22	(3,180)
(Decrease) increase in payable to affiliates	—	(125)
(Decrease) increase in management fees payable	(581)	31
(Decrease) increase in incentive fees payable	(673)	(98)
(Decrease) increase in interest and other financing costs payable	(510)	(586)
(Decrease) increase in accrued expenses and other liabilities	415	(612)
Net cash provided by (used in) operating activities	(8,956)	34,340
Cash flows from financing activities:		
Borrowings on debt	162,677	88,000
Repayments on debt	(184,233)	(120,000)
Proceeds from issuance of Common Units	30,000	—
Deferred financing costs paid	(834)	(1,882)
Tax withholding paid	(421)	(473)
Net cash provided by (used in) financing activities	7,189	(34,355)
Net increase (decrease) in cash and cash equivalents	(1,767)	(15)
Effect of foreign exchange rate changes on cash	(65)	118
Cash and cash equivalents, at beginning of period	47,217	40,638
Cash and cash equivalents, at end of period	$ 45,385	$ 40,741
Supplemental information and non-cash activities:		
Excise tax paid	$ 150	$ 178
Accrued but unpaid dividends	$ 33,496	$ 30,587
Interest and financing costs paid	$ 49,779	$ 53,529
Dividend reinvestments	$ 90,954	$ 92,963
Non-cash purchases of investments	$ (37,765)	$ (18,709)
Non-cash sales of investments	$ 37,765	$ 18,709

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

T Series BDC LLC
Consolidated Schedules of Investments (Unaudited)
September 30, 2026
(In thousands, except unit amounts)

Investments-non-controlled/non-affiliated[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Debt Investments - non-controlled/non-affiliated										
Aerospace & Defense										
AA&D Midco, Inc.	(5) (7) (10)	First Lien Debt	S +	4.25%	8.32%	11/29/2030	4,924	$ 4,880	$ 4,924	0.42
AA&D Midco, Inc.	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	11/29/2030	91	72	91	0.01
Jonathan Acquisition Company	(5) (6)	First Lien Debt	S +	4.50%	8.61%	11/12/2029	5,668	5,595	5,611	0.48
Jonathan Acquisition Company	(5) (6) (18)	First Lien Debt	S +	4.50%	8.61%	11/12/2029	—	(9)	(9)	(0.00)
Jonathan Acquisition Company	(5) (18)	First Lien Debt	S +	4.50%	8.61%	05/11/2029	—	(5)	(3)	(0.00)
ManTech International CP	(5) (7) (11)	First Lien Debt	S +	4.50%	8.32%	09/14/2029	17,832	17,665	17,743	1.50
ManTech International CP	(5) (7)	First Lien Debt	S +	4.50%	8.32%	09/14/2029	253	249	252	0.02
ManTech International CP	(5) (18)	First Lien Debt	S +	4.50%	8.32%	09/14/2028	—	(17)	(13)	(0.00)
Two Six Labs, LLC	(5) (7) (10) (12)	First Lien Debt	S +	5.00%	9.07%	08/20/2030	16,620	16,524	16,553	1.40
Two Six Labs, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	08/20/2030	—	(30)	(13)	(0.00)
Zenith Acquisitionco, LLC	(5) (8) (12)	First Lien Debt	S +	4.50%	8.26%	01/13/2033	5,366	5,341	5,312	0.45
Zenith Acquisitionco, LLC	(5) (8) (18)	First Lien Debt	S +	4.50%	8.26%	01/13/2033	124	118	97	0.01
Zenith Acquisitionco, LLC	(5) (8) (18)	First Lien Debt	S +	4.50%	8.26%	01/13/2033	—	(4)	(10)	(0.00)
								50,379	50,535	4.28
Air Freight & Logistics										
R1 Holdings, LLC	(5) (11)	First Lien Debt	S +	6.75%	10.57%	12/29/2028	327	323	301	0.03
R1 Holdings, LLC	(5)	First Lien Debt	S +	6.75%	10.57%	12/29/2028	30	30	28	0.00
R1 Holdings, LLC	(5) (18)	First Lien Debt	S +	6.75%	10.57%	12/29/2028	49	48	44	0.00
								401	373	0.03
Automobile Components										
Continental Acquisition Holdings, Inc.	(5) (10) (13) (14)	First Lien Debt	S +	7.00% PIK		07/20/2028	6,473	6,443	2,440	0.21
OEConnection, LLC	(5) (7) (10)	First Lien Debt	S +	4.50%	8.40%	12/23/2032	2,958	2,944	2,898	0.25

T Series BDC LLC
Consolidated Schedules of Investments (Unaudited)
September 30, 2026
(In thousands, except unit amounts)

Investments-non-controlled/non-affiliated[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
OEConnection, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	12/23/2032	—	(4)	(35)	(0.00)
OEConnection, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	12/23/2032	—	(2)	(9)	(0.00)
Randy's Holdings, Inc.	(5) (6) (11)	First Lien Debt	S +	5.00%	8.90%	11/01/2029	12,547	12,353	12,421	1.05
Randy's Holdings, Inc.	(5) (6) (18)	First Lien Debt	S +	5.00%	8.90%	11/01/2029	4,030	3,949	3,965	0.34
Randy's Holdings, Inc.	(5) (6) (18)	First Lien Debt	S +	5.00%	8.90%	11/01/2029	537	515	520	0.04
Sonny's Enterprises, LLC	(5) (6) (11)	First Lien Debt	S +	5.50%	9.41%	08/05/2028	11,087	10,975	10,825	0.92
Sonny's Enterprises, LLC	(5) (6)	First Lien Debt	S +	5.50%	9.41%	08/05/2028	2,646	2,623	2,583	0.22
Sonny's Enterprises, LLC	(5) (6) (18)	First Lien Debt	S +	5.50%	9.41%	08/05/2027	2,282	2,270	2,225	0.19
								42,066	37,833	3.20
Automobiles										
COP Collisionright Parent, LLC	(5) (6) (11)	First Lien Debt	S +	4.75%	8.57%	01/29/2030	6,688	6,607	6,621	0.56
COP Collisionright Parent, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.57%	01/29/2030	4,229	4,173	4,174	0.35
COP Collisionright Parent, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.57%	01/29/2030	—	(12)	(11)	(0.00)
Drivecentric Holdings, LLC	(5) (7) (12)	First Lien Debt	S +	4.50%	8.54%	08/15/2031	16,566	16,441	16,566	1.40
Drivecentric Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.54%	08/15/2031	—	(5)	—	—
Drivecentric Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.54%	08/15/2031	—	(14)	—	—
LeadVenture, Inc.	(5) (7) (12)	First Lien Debt	S +	5.00%	9.07%	06/23/2032	4,345	4,289	4,164	0.35
LeadVenture, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	06/23/2032	403	395	368	0.03
LeadVenture, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	06/23/2032	97	92	80	0.01
Vehlo Purchaser, LLC	(5) (7) (12)	First Lien Debt	S +	5.25%	9.15%	05/24/2028	9,615	9,565	9,471	0.80
Vehlo Purchaser, LLC	(5) (7) (12)	First Lien Debt	S +	5.25%	9.15%	05/24/2028	1,304	1,296	1,285	0.11
Vehlo Purchaser, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.15%	05/24/2028	—	(15)	(45)	(0.00)
								42,812	42,673	3.61
Banks										

T Series BDC LLC
Consolidated Schedules of Investments (Unaudited)
September 30, 2026
(In thousands, except unit amounts)

Investments-non-controlled/non-affiliated[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Computer Services, Inc.	(5) (6) (11)	First Lien Debt	S +	4.50%	8.57%	11/17/2031	3,227	3,212	3,178	0.27
Computer Services, Inc.	(5) (6) (18)	First Lien Debt	S +	4.50%	8.57%	11/17/2031	—	(3)	(22)	(0.00)
								3,209	3,156	0.27
Beverages										
Vamos Bidco, Inc.	(5) (8) (11)	First Lien Debt	S +	4.50%	8.57%	01/30/2032	2,666	2,644	2,619	0.22
Vamos Bidco, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	01/30/2032	337	331	317	0.03
Vamos Bidco, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	01/30/2032	202	200	197	0.02
								3,175	3,133	0.27
Capital Markets										
TS Imagine, Inc.	(5) (7) (10)	First Lien Debt	S +	6.25%	10.32%	06/12/2031	8,136	8,019	8,014	0.68
TS Imagine, Inc.	(5) (7) (18)	First Lien Debt	S +	6.25%	10.32%	06/12/2031	—	(7)	(15)	(0.00)
TS Imagine, Inc.	(5) (7) (18)	First Lien Debt	S +	6.25%	10.32%	06/12/2031	—	(12)	(13)	(0.00)
								8,000	7,986	0.68
Chemicals										
Tank Holding Corp.	(5) (7) (11)	First Lien Debt	S +	5.75%	9.77%	03/31/2028	26,176	26,001	25,342	2.15
Tank Holding Corp.	(5) (7)	First Lien Debt	S +	5.75%	9.77%	03/31/2028	1,003	991	976	0.08
Tank Holding Corp.	(5) (7) (18)	First Lien Debt	P +	4.75%	11.75%	03/31/2028	133	127	90	0.01
V Global Holdings, LLC	(5) (7) (12)	First Lien Debt	S +	5.75%	9.63%	01/02/2029	7,759	7,709	7,165	0.61
V Global Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	5.75%	9.63%	01/02/2029	585	581	502	0.04
								35,409	34,075	2.88
Commercial Services & Supplies										
Astra Service Partners, LLC	(5) (7) (10) (11)	First Lien Debt	S +	4.50%	8.41%	11/26/2032	9,015	8,953	8,897	0.75
Astra Service Partners, LLC	(5) (7)	First Lien Debt	S +	4.75%	8.65%	11/26/2032	1,535	1,520	1,520	0.13
Astra Service Partners, LLC	(5) (7)	First Lien Debt	S +	4.50%	8.41%	11/26/2032	2,965	2,945	2,927	0.25
Astra Service Partners, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	11/26/2032	—	(5)	(5)	(0.00)
Atlas US Finco, Inc.	(5) (6) (11) (15)	First Lien Debt	S +	4.50%	8.23%	12/09/2029	19,645	19,407	19,428	1.64

T Series BDC LLC
Consolidated Schedules of Investments (Unaudited)
September 30, 2026
(In thousands, except unit amounts)

Investments-non-controlled/non-affiliated[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Atlas US Finco, Inc.	(5) (6) (15) (18)	First Lien Debt	S +	4.50%	8.23%	12/09/2028	—	(7)	(10)	(0.00)
AWP Group Holdings, Inc.	(5) (6) (10)	First Lien Debt	S +	5.91% (incl. 3.28% PIK)	9.73%	12/22/2032	8,858	8,734	8,724	0.74
AWP Group Holdings, Inc.	(5) (18)	First Lien Debt	S +	5.25%	9.07%	12/22/2032	357	340	339	0.03
BPG Holdings IV Corp.	(5) (10) (14)	First Lien Debt	S +	7.85% PIK		07/29/2029	8,857	8,538	3,535	0.30
Consor Intermediate II, LLC	(5) (7) (12)	First Lien Debt	S +	4.50%	8.57%	05/12/2031	3,781	3,759	3,781	0.32
Consor Intermediate II, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	05/12/2031	—	(7)	—	—
Consor Intermediate II, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	05/12/2031	150	146	150	0.01
CRCI Longhorn Holdings, Inc.	(5) (7) (10)	First Lien Debt	S +	4.75%	8.65%	08/27/2031	3,468	3,441	3,468	0.29
CRCI Longhorn Holdings, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	08/27/2031	720	714	720	0.06
CRCI Longhorn Holdings, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	08/27/2031	—	(4)	—	—
Energy Labs Holdings Corp.	(5) (6) (11)	First Lien Debt	S +	5.00%	9.00%	04/07/2028	390	388	382	0.03
Energy Labs Holdings Corp.	(5) (6)	First Lien Debt	S +	5.00%	9.00%	04/07/2028	115	113	112	0.01
Energy Labs Holdings Corp.	(5) (6) (18)	First Lien Debt	S +	5.00%	9.00%	04/07/2028	61	61	60	0.01
Firebird Acquisition Corp, Inc.	(5) (7) (10)	First Lien Debt	S +	5.00% (incl. 2.75% PIK)	8.82%	02/02/2032	875	872	875	0.07
Firebird Acquisition Corp, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00% (incl. 2.75% PIK)	8.82%	02/02/2032	338	337	338	0.03
Firebird Acquisition Corp, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00% (incl. 2.75% PIK)	8.82%	02/02/2032	—	(1)	—	—
FLS Holding, Inc.	(5) (6) (12) (15)	First Lien Debt	S +	5.75% (incl. 1.70% PIK)	9.97%	12/15/2028	20,499	20,346	16,508	1.40
FLS Holding, Inc.	(5) (6) (11) (15)	First Lien Debt	S +	5.75% (incl. 1.70% PIK)	9.97%	12/15/2028	4,806	4,771	3,871	0.33
FLS Holding, Inc.	(5) (6) (15) (18)	First Lien Debt	S +	5.75% (incl. 1.70% PIK)	9.97%	12/15/2028	1,962	1,950	1,576	0.13
Hercules Borrower, LLC	(5) (7) (12)	First Lien Debt	S +	4.75%	8.65%	12/15/2028	4,922	4,900	4,885	0.41
HSI Halo Acquisition, Inc.	(5) (7) (12)	First Lien Debt	S +	5.00%	8.82%	06/30/2031	14,386	14,279	14,386	1.22
HSI Halo Acquisition, Inc.	(5) (7)	First Lien Debt	S +	5.00%	8.82%	06/30/2031	1,291	1,283	1,291	0.11
HSI Halo Acquisition, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	8.82%	06/28/2030	—	(11)	—	—

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Iris Buyer, LLC	(5) (10) (15)	First Lien Debt	S +	5.25%	8.92%	10/02/2031	10,571	10,445	10,468	0.89
Iris Buyer, LLC	(5) (15) (18)	First Lien Debt	S +	5.25%	8.92%	10/02/2031	275	259	262	0.02
Iris Buyer, LLC	(5) (15) (18)	First Lien Debt	S +	5.25%	8.92%	10/02/2030	—	(11)	(9)	(0.00)
Procure Acquireco, Inc. (Procure Analytics)	(5) (7) (12)	First Lien Debt	S +	4.75%	8.82%	12/20/2028	17,258	17,126	17,258	1.46
Procure Acquireco, Inc. (Procure Analytics)	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	12/20/2028	968	961	968	0.08
Procure Acquireco, Inc. (Procure Analytics)	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	12/20/2028	—	(8)	—	—
Railpros Parent, LLC	(5) (7) (11)	First Lien Debt	S +	4.25%	8.01%	05/24/2032	4,064	4,030	4,054	0.34
Railpros Parent, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.01%	05/24/2032	377	370	374	0.03
Railpros Parent, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.01%	05/24/2032	—	(5)	(2)	(0.00)
Routeware, Inc.	(5) (6) (11)	First Lien Debt	S +	5.25%	9.23%	09/18/2031	1,591	1,579	1,575	0.13
Routeware, Inc.	(5) (18)	First Lien Debt	S +	5.25%	9.23%	09/18/2031	211	207	204	0.02
Routeware, Inc.	(5) (6) (18)	First Lien Debt	S +	5.25%	9.23%	09/18/2031	—	(1)	(2)	(0.00)
Sherlock Buyer Corp.	(5) (6) (12)	First Lien Debt	S +	5.75%	9.82%	12/06/2030	23,804	23,590	21,211	1.80
Sherlock Buyer Corp.	(5) (6) (18)	First Lien Debt	S +	5.75%	9.82%	12/07/2029	—	(17)	(313)	(0.03)
Surewerx Purchaser III, Inc.	(5) (7) (10) (15)	First Lien Debt	S +	5.25%	9.41%	12/28/2029	1,243	1,223	1,243	0.11
Surewerx Purchaser III, Inc.	(5) (7) (15)	First Lien Debt	C +	5.25%	7.54%	12/28/2029	C$314	227	221	0.02
Surewerx Purchaser III, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	5.25%	9.41%	12/28/2029	—	(1)	—	—
Surewerx Purchaser III, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	5.25%	9.41%	12/28/2028	—	(3)	—	—
Sweep Midco, LLC	(5) (12) (17)	Second Lien Debt				03/12/2034	580	290	62	0.01
Sweep Midco, LLC	(5) (12) (17)	Second Lien Debt				03/12/2036	1,686	—	—	—
Sweep Purchaser, LLC	(5) (6) (12)	First Lien Debt	S +	5.75% PIK	9.71%	06/30/2028	2,493	2,493	2,482	0.21
Sweep Purchaser, LLC	(5) (6) (12)	First Lien Debt	S +	5.75%	9.71%	06/30/2028	1,076	1,076	1,071	0.09
Tamarack Intermediate, LLC	(5) (7) (10)	First Lien Debt	S +	4.75%	8.50%	03/12/2029	16,869	16,734	16,827	1.42

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Tamarack Intermediate, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.50%	03/12/2029	1,829	1,806	1,824	0.15
Tamarack Intermediate, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.50%	03/12/2029	—	(18)	(6)	(0.00)
Transit Technologies, LLC	(5) (7) (12)	First Lien Debt	S +	5.00%	8.73%	08/20/2031	4,158	4,126	3,974	0.34
Transit Technologies, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.73%	08/20/2031	316	310	263	0.02
Transit Technologies, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.73%	08/20/2030	—	(4)	(20)	(0.00)
Vensure Employer Services, Inc.	(5) (8)	First Lien Debt	S +	5.00%	9.03%	09/29/2031	2,562	2,542	2,548	0.22
Vensure Employer Services, Inc.	(5) (8) (18)	First Lien Debt	S +	5.00%	9.03%	09/29/2031	—	(1)	(1)	(0.00)
VRC Companies, LLC	(5) (6) (10)	First Lien Debt	S +	5.50%	9.47%	06/29/2027	33,392	33,307	33,312	2.82
VRC Companies, LLC	(5) (6)	First Lien Debt	S +	5.50%	9.47%	06/29/2027	981	978	979	0.08
VRC Companies, LLC	(5) (6) (18)	First Lien Debt	S +	5.50%	9.47%	06/29/2027	—	—	(1)	(0.00)
								231,372	218,584	18.51
Construction & Engineering										
Arcoro Holdings Corp.	(5) (6) (12)	First Lien Debt	S +	5.50%	9.57%	03/28/2030	8,500	8,390	8,093	0.69
Arcoro Holdings Corp.	(5) (6) (18)	First Lien Debt	S +	5.50%	9.57%	03/28/2030	—	(15)	(62)	(0.01)
KPSKY Acquisition, Inc.	(5) (7) (11)	First Lien Debt	S +	5.50%	9.42%	10/19/2028	7,822	7,759	7,263	0.61
LJ Avalon Holdings, LLC	(5) (6) (11) (12)	First Lien Debt	S +	4.75%	8.50%	02/01/2030	1,837	1,826	1,819	0.15
LJ Avalon Holdings, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.50%	02/01/2030	3,118	3,091	3,086	0.26
LJ Avalon Holdings, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.50%	02/01/2029	—	(2)	(4)	(0.00)
Superman Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.57%	08/29/2031	6,566	6,541	6,516	0.55
Superman Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.57%	08/29/2031	2,152	2,137	2,135	0.18
Superman Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	08/29/2031	—	(3)	(7)	(0.00)
								29,724	28,839	2.44
Consumer Staples Distribution & Retail										
PDI TA Holdings, Inc.	(5) (7) (11)	First Lien Debt	S +	6.00% (incl. 2.50% PIK)	9.82%	02/03/2031	3,133	3,111	2,931	0.25

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PDI TA Holdings, Inc.	(5)	First Lien Debt	S +	5.50%	9.32%	02/03/2031	260	258	243	0.02
								3,369	3,174	0.27
Containers & Packaging										
BP Purchaser, LLC	(5) (7) (12)	First Lien Debt	S +	7.50% (incl. 1.00% PIK)	11.71%	12/11/2028	28,093	27,889	22,319	1.89
Distributors										
ABB Concise Optical Group, LLC	(5) (7) (12)	First Lien Debt	S +	7.50%	11.72%	02/23/2028	17,008	16,883	16,710	1.41
Alpine Acquisition Corp. II	(5) (6)	First Lien Debt	S +	5.00%	8.69%	01/14/2031	2,328	2,328	2,328	0.20
Alpine Acquisition Corp. II	(5) (6)	First Lien Debt	S +	5.25%	8.94%	01/14/2031	3,107	3,107	3,107	0.26
Alpine Acquisition Corp. II	(5) (6) (18)	First Lien Debt	S +	4.75%	8.44%	01/14/2031	—	(40)	—	—
Alpine Acquisition Corp. II	(5) (6) (18)	First Lien Debt	S +	4.75%	8.44%	01/14/2031	—	(2)	—	—
PT Intermediate Holdings III, LLC	(5) (7) (10) (11) (12)	First Lien Debt	S +	4.75%	8.82%	04/09/2030	32,360	32,144	32,360	2.74
								54,420	54,505	4.61
Diversified Consumer Services										
Any Hour, LLC	(5) (8) (12)	First Lien Debt	S +	5.75% (incl. 3.25% PIK)	9.82%	05/23/2030	10,750	10,645	7,194	0.61
Any Hour, LLC	(5) (8)	First Lien Debt	S +	5.75% (incl. 3.25% PIK)	9.82%	05/23/2030	304	302	204	0.02
Any Hour, LLC	(5) (14)	Unsecured Debt		13.00% PIK		05/23/2031	3,481	3,439	—	—
Any Hour, LLC	(5) (8) (18)	First Lien Debt	S +	5.75% (incl. 3.25% PIK)	9.82%	05/23/2030	1,454	1,439	927	0.08
Apex Service Partners, LLC	(5) (6) (11)	First Lien Debt	S +	5.00%	9.07%	10/24/2030	21,822	21,553	21,822	1.85
Apex Service Partners, LLC	(5) (6) (11) (12)	First Lien Debt	S +	5.00%	9.07%	10/24/2030	5,194	5,117	5,194	0.44
Apex Service Partners, LLC	(5) (6) (18)	First Lien Debt	S +	5.00%	9.07%	10/24/2029	—	(17)	—	—
DA Blocker Corp.	(5) (7) (11) (15)	First Lien Debt	S +	4.75%	8.82%	02/10/2032	5,290	5,247	5,198	0.44
DA Blocker Corp.	(5) (7) (15) (18)	First Lien Debt	S +	4.75%	8.82%	02/10/2032	—	(6)	(29)	(0.00)
DA Blocker Corp.	(5) (7) (15) (18)	First Lien Debt	S +	4.75%	8.82%	02/10/2032	—	(4)	(10)	(0.00)
Eclipse Buyer, Inc.	(5) (8) (10)	First Lien Debt	S +	4.25%	7.98%	09/08/2031	943	936	928	0.08
Eclipse Buyer, Inc.	(5) (8) (18)	First Lien Debt	S +	4.25%	7.98%	09/08/2031	—	(1)	(1)	(0.00)

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Essential Services Holding Corporation	(5) (12)	First Lien Debt	S +	5.25%	8.98%	06/17/2031	11,479	11,396	10,726	0.91
Essential Services Holding Corporation	(5) (18)	First Lien Debt	S +	5.25%	8.98%	06/17/2030	613	605	522	0.04
EVDR Purchaser, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.65%	02/14/2031	4,035	4,008	3,919	0.33
EVDR Purchaser, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	02/14/2031	117	115	112	0.01
Express Wash Acquisition Company, LLC	(5) (6) (10) (11)	First Lien Debt	S +	6.25%	10.01%	04/10/2031	3,921	3,850	3,725	0.32
Express Wash Acquisition Company, LLC	(5) (6) (18)	First Lien Debt	S +	6.25%	10.01%	04/10/2031	—	(4)	(12)	(0.00)
FPG Intermediate Holdco, LLC	(5) (14)	First Lien Debt	S +	5.00% PIK		07/02/2029	3,386	3,340	429	0.04
FPG Intermediate Holdco, LLC	(5) (18)	First Lien Debt	S +	5.00% PIK		07/02/2029	1,259	1,259	1,259	0.11
GarageCo Intermediate II, LLC	(5) (7) (12)	First Lien Debt	S +	4.25%	8.00%	08/02/2032	1,202	1,191	1,187	0.10
GarageCo Intermediate II, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.00%	08/02/2032	—	(7)	(22)	(0.00)
GarageCo Intermediate II, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.00%	07/30/2032	71	66	64	0.01
Heartland Home Services, Inc.	(5) (7) (11)	First Lien Debt	S +	5.75%	9.75%	12/15/2026	20,803	20,792	20,196	1.71
Kodiak Buyer, LLC	(5) (7) (12)	First Lien Debt	S +	4.25%	8.32%	07/26/2032	1,227	1,217	1,222	0.10
Kodiak Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	07/26/2032	103	101	101	0.01
Kodiak Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	07/23/2032	—	(3)	(2)	(0.00)
LHS Borrower, LLC (Leaf Home)	(5) (7) (12)	First Lien Debt	S +	5.25%	9.15%	09/04/2031	3,792	3,743	3,631	0.31
LHS Borrower, LLC (Leaf Home)	(5) (7) (18)	First Lien Debt	S +	5.25%	9.15%	09/04/2031	76	73	64	0.01
Lightspeed Solution, LLC	(5) (7) (10)	First Lien Debt	S +	5.75%	9.66%	03/01/2028	18,561	18,460	18,263	1.55
Lightspeed Solution, LLC	(5) (7) (11)	First Lien Debt	S +	5.75%	9.66%	03/01/2028	1,101	1,095	1,084	0.09
Project Accelerate Parent, LLC	(5) (7) (11)	First Lien Debt	S +	5.25%	9.15%	02/24/2031	1,283	1,274	1,283	0.11
Project Accelerate Parent, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.15%	02/24/2031	—	(1)	—	—
Vertex Service Partners, LLC	(5) (7) (11)	First Lien Debt	S +	6.00% (incl. 2.48% PIK)	10.07%	11/08/2030	1,696	1,669	1,558	0.13
Vertex Service Partners, LLC	(5) (7) (18)	First Lien Debt	S +	6.00% (incl. 2.48% PIK)	10.07%	11/08/2030	3,319	3,266	3,026	0.26

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Vertex Service Partners, LLC	(5) (7) (18)	First Lien Debt	S +	6.00% (incl. 2.48% PIK)	10.07%	11/08/2030	394	387	358	0.03
								126,542	114,120	9.66
Diversified Telecommunication Services										
Orbcomm, Inc.	(5) (7) (10) (12)	First Lien Debt	S +	5.25%	9.15%	04/27/2032	15,217	15,074	15,065	1.28
Orbcomm, Inc.	(5) (7) (18)	First Lien Debt	S +	5.25%	9.15%	04/27/2032	728	715	707	0.06
Orbcomm, Inc.	(5) (7) (18)	First Lien Debt	S +	5.25%	9.15%	04/27/2032	174	150	148	0.01
Spectrotel MidCo II, LLC	(5)	First Lien Debt	S +	5.25%	9.32%	09/30/2033	13,979	13,805	13,805	1.17
Spectrotel MidCo II, LLC	(5) (18)	First Lien Debt	S +	5.25%	9.32%	09/30/2033	—	(11)	(11)	(0.00)
Spectrotel MidCo II, LLC	(5) (18)	First Lien Debt	S +	5.25%	9.32%	09/30/2033	—	(34)	(34)	(0.00)
								29,699	29,680	2.51
Electrical Equipment										
Accel International Holdings, Inc.	(5) (8) (11)	First Lien Debt	S +	4.25%	8.15%	04/26/2032	4,189	4,172	4,189	0.35
Accel International Holdings, Inc.	(5) (8) (18)	First Lien Debt	S +	4.25%	8.15%	04/26/2032	—	(3)	—	—
Spark Buyer, LLC	(5) (7) (12)	First Lien Debt	S +	5.25%	8.97%	10/15/2031	921	910	834	0.07
Spark Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	8.97%	10/15/2031	111	109	93	0.01
								5,188	5,116	0.43
Electronic Equipment, Instruments & Components										
Abracon Borrower, LLC	(5) (9)	First Lien Debt	S +	5.50%	9.72%	06/10/2030	4,926	4,926	4,926	0.42
Abracon Borrower, LLC	(5) (9) (18)	First Lien Debt	S +	5.50%	9.72%	06/10/2030	21	2	21	0.00
Infinite Bidco, LLC	(5) (6) (11)	First Lien Debt	S +	6.25%	9.98%	03/02/2028	2,441	2,417	2,441	0.21
Infinite Bidco, LLC	(8) (11)	Second Lien Debt	S +	7.00%	11.08%	03/02/2029	3,395	3,137	3,357	0.28
Magneto Components Buyco, LLC	(5) (7) (10) (11)	First Lien Debt	S +	5.75%	9.65%	12/05/2030	23,793	23,509	23,793	2.01
Magneto Components Buyco, LLC	(5) (7) (18)	First Lien Debt	S +	5.75%	9.65%	12/05/2029	—	(26)	—	—
NDT Global Holding, Inc.	(5) (8) (11) (15)	First Lien Debt	S +	4.50%	8.40%	06/04/2032	1,985	1,968	1,970	0.17
NDT Global Holding, Inc.	(5) (8) (15) (18)	First Lien Debt	S +	4.50%	8.40%	06/04/2032	389	383	383	0.03

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NDT Global Holding, Inc.	(5) (8) (15) (18)	First Lien Debt	S +	4.50%	8.40%	06/04/2032	—	(4)	(3)	(0.00)
Pamlico Avant Holdings, LP	(5) (7) (10) (11)	First Lien Debt	S +	4.25%	8.32%	12/31/2032	9,641	9,553	9,569	0.81
Pamlico Avant Holdings, LP	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	12/31/2032	—	(12)	(10)	(0.00)
								45,853	46,447	3.93
Financial Services										
365 Retail Market, LLC	(5) (7) (10) (11)	First Lien Debt	S +	4.75%	8.82%	05/06/2033	14,247	14,111	14,104	1.19
365 Retail Market, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	05/06/2033	—	(5)	(10)	(0.00)
365 Retail Market, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	05/06/2033	—	(16)	(17)	(0.00)
Applitools, Inc.	(5) (7) (10) (15)	First Lien Debt	S +	6.25% PIK	9.98%	05/25/2029	8,583	8,539	5,965	0.51
Applitools, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	6.25% PIK	9.98%	05/25/2028	276	272	—	—
BCTO Bluebill Buyer, Inc.	(5) (7) (12)	First Lien Debt	S +	4.25%	8.01%	07/30/2032	7,778	7,710	7,661	0.65
BCTO Bluebill Buyer, Inc.	(5) (7)	First Lien Debt	S +	4.25%	8.01%	07/30/2032	972	964	958	0.08
Cerity Partners, LLC	(5) (7)	First Lien Debt	S +	4.50%	8.57%	07/28/2031	7,596	7,526	7,596	0.64
Cerity Partners, LLC	(5) (7)	First Lien Debt	S +	4.50%	8.57%	07/28/2031	585	580	585	0.05
Cerity Partners, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	07/28/2031	339	335	339	0.03
Cliffwater, LLC	(5) (7) (12)	First Lien Debt	S +	4.50%	8.40%	04/22/2032	4,498	4,461	4,487	0.38
Cliffwater, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	04/22/2032	—	(3)	(1)	(0.00)
GC Waves Holdings, Inc.	(5) (7) (11) (12)	First Lien Debt	S +	4.50%	8.40%	10/04/2030	7,246	7,194	7,246	0.61
GC Waves Holdings, Inc.	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	10/04/2030	3,810	3,744	3,810	0.32
GC Waves Holdings, Inc.	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	10/04/2030	—	(3)	—	—
GTCR ABC Buyer, LLC	(5) (7) (12)	First Lien Debt	S +	4.50%	8.57%	04/14/2033	6,000	5,943	5,940	0.50
GTCR ABC Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	04/14/2033	—	(12)	(25)	(0.00)
GTCR ABC Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	04/14/2033	—	(12)	(13)	(0.00)

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MAI Capital Management Intermediate, LLC	(5) (7) (12)	First Lien Debt	S +	4.75%	8.82%	08/29/2031	1,397	1,386	1,383	0.12
MAI Capital Management Intermediate, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	08/29/2031	1,294	1,277	1,269	0.11
MAI Capital Management Intermediate, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	08/29/2031	—	(4)	(5)	(0.00)
PMA Parent Holdings, LLC	(5) (7) (12)	First Lien Debt	S +	4.75%	8.82%	01/31/2031	3,028	2,997	2,990	0.25
PMA Parent Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	01/31/2031	—	(2)	(3)	(0.00)
SitusAMC Holdings Corporation	(5) (7) (12)	First Lien Debt	S +	5.50%	9.58%	05/14/2031	21,715	21,622	21,715	1.84
Smarsh, Inc.	(5) (7) (12)	First Lien Debt	S +	5.00%	9.07%	02/16/2029	5,625	5,581	5,318	0.45
Smarsh, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	02/16/2029	119	116	61	0.01
Smarsh, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	02/16/2029	396	392	352	0.03
Steward Partners Global Advisory, LLC	(5) (7)	First Lien Debt	S +	4.75%	8.51%	08/15/2033	7,791	7,714	7,714	0.65
Steward Partners Global Advisory, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.51%	08/15/2033	—	(19)	(19)	(0.00)
Steward Partners Global Advisory, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.51%	08/15/2033	—	(15)	(15)	(0.00)
Trintech, Inc.	(5) (7) (10) (11)	First Lien Debt	S +	4.75%	8.65%	01/28/2033	9,368	9,281	9,180	0.78
Trintech, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	01/28/2033	—	(7)	(31)	(0.00)
Trintech, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	01/28/2033	—	(11)	(23)	(0.00)
								111,636	108,511	9.19
Food Products										
Envero Midco 2, LLC	(5)	First Lien Debt	S +	4.75%	8.82%	09/01/2033	5,058	5,008	5,008	0.42
Envero Midco 2, LLC	(5)	First Lien Debt	E +	4.75%	7.32%	09/01/2033	€ 1,446	1,660	1,626	0.14
Envero Midco 2, LLC	(5) (18)	First Lien Debt	S +	4.75%	8.82%	09/01/2033	—	(12)	(12)	(0.00)
Envero Midco 2, LLC	(5) (18)	First Lien Debt	S +	4.75%	8.82%	09/01/2033	—	(9)	(9)	(0.00)
								6,647	6,613	0.56
Ground Transportation										
eShipping, LLC	(5) (7) (11)	First Lien Debt	S +	4.25%	8.32%	12/23/2032	5,667	5,642	5,611	0.48

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eShipping, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	12/23/2032	—	(5)	(21)	(0.00)
eShipping, LLC	(5) (18)	First Lien Debt	S +	4.25%	8.32%	12/23/2032	—	(5)	(11)	(0.00)
SV Newco 2, Inc.	(5) (7) (11) (15)	First Lien Debt	S +	5.00%	9.07%	06/02/2031	14,207	14,056	14,122	1.20
SV Newco 2, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	5.00%	9.07%	06/02/2031	9,217	9,114	9,153	0.77
SV Newco 2, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	5.00%	9.07%	06/02/2031	3,783	3,731	3,752	0.32
								32,533	32,606	2.76
Health Care Equipment & Supplies										
CSHC Buyerco, LLC	(5) (7) (10) (12)	First Lien Debt	S +	5.00%	9.07%	04/29/2033	13,821	13,689	13,683	1.16
CSHC Buyerco, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	04/29/2033	1,198	1,178	1,168	0.10
CSHC Buyerco, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	04/29/2033	—	(24)	(26)	(0.00)
PerkinElmer U.S., LLC	(5) (6) (10) (11)	First Lien Debt	S +	4.50%	8.31%	03/13/2029	16,282	16,056	16,200	1.37
Tidi Legacy Products, Inc.	(5) (6) (10) (11)	First Lien Debt	S +	4.50%	8.40%	12/19/2029	3,002	2,965	3,002	0.25
Tidi Legacy Products, Inc.	(5) (6)	First Lien Debt	S +	4.50%	8.40%	12/19/2029	804	793	804	0.07
Tidi Legacy Products, Inc.	(5) (6) (18)	First Lien Debt	S +	4.50%	8.40%	12/19/2029	81	75	81	0.01
YI, LLC	(5) (6) (11)	First Lien Debt	S +	5.75%	9.65%	12/03/2029	8,545	8,443	8,532	0.72
YI, LLC	(5) (6) (18)	First Lien Debt	S +	5.75%	9.65%	12/03/2029	—	(15)	(2)	(0.00)
								43,160	43,442	3.68
Health Care Providers & Services										
Advarra Holdings, Inc.	(5) (7) (11)	First Lien Debt	S +	4.50%	8.40%	09/15/2031	23,030	22,737	22,743	1.93
Blue River PetCare, LLC	(5) (11)	First Lien Debt	S +	5.00%	8.76%	08/01/2029	1,360	1,360	1,350	0.11
Blue River PetCare, LLC	(5) (18)	First Lien Debt	S +	5.00%	8.76%	08/01/2029	—	(7)	(26)	(0.00)
Blue River PetCare, LLC	(5) (18)	First Lien Debt	S +	5.00%	8.76%	08/01/2029	—	(3)	(5)	(0.00)
DCA Buyer, LLC	(5) (7)	First Lien Debt	S +	6.50% (incl. 2.25% PIK)	10.07%	06/02/2031	12,636	12,636	12,636	1.07
DCA Buyer, LLC	(5)	First Lien Debt	S +	5.00%	8.69%	06/02/2031	1,856	1,838	1,856	0.16

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Gateway US Holdings, Inc.	(5) (7) (10) (15)	First Lien Debt	S +	4.75%	8.65%	09/22/2028	5,167	5,150	5,141	0.44
Gateway US Holdings, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	4.75%	8.65%	09/22/2028	1,457	1,450	1,446	0.12
Gateway US Holdings, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	4.75%	8.65%	09/22/2028	—	(1)	(1)	(0.00)
Heartland Veterinary Partners, LLC	(5) (6) (12)	First Lien Debt	S +	4.75%	8.70%	06/12/2028	5,800	5,789	5,800	0.49
Heartland Veterinary Partners, LLC	(5) (6) (12)	Second Lien Debt		14.50% (incl. 7.00% PIK)	14.50%	09/11/2028	2,999	2,981	2,999	0.25
Heartland Veterinary Partners, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.70%	06/12/2028	15,620	15,563	15,620	1.32
Heartland Veterinary Partners, LLC	(5) (6) (11)	Second Lien Debt		14.50% (incl. 7.00% PIK)	14.50%	09/11/2028	1,166	1,159	1,166	0.10
Heartland Veterinary Partners, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.70%	06/12/2028	—	(2)	—	—
Imagine 360, LLC	(5) (7) (10)	First Lien Debt	S +	4.75%	8.82%	10/02/2028	5,972	5,940	5,970	0.51
Imagine 360, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	10/02/2028	—	(3)	—	—
Invictus Buyer, LLC	(5) (7) (12)	First Lien Debt	S +	4.50%	8.57%	06/03/2031	3,969	3,940	3,969	0.34
Invictus Buyer, LLC	(5) (7)	First Lien Debt	S +	4.50%	8.57%	06/03/2031	1,679	1,665	1,679	0.14
Invictus Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	06/03/2031	—	(4)	—	—
Merative, LP	(5) (7) (12)	First Lien Debt	S +	4.50%	8.57%	09/30/2032	9,808	9,765	9,808	0.83
Merative, LP	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	09/30/2032	—	(2)	—	—
Merative, LP	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	09/30/2032	—	(4)	—	—
mPulse Mobile, Inc.	(5) (7) (12)	First Lien Debt	S +	4.75%	8.82%	08/26/2032	9,018	8,939	8,545	0.72
mPulse Mobile, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	08/26/2032	—	(4)	(45)	(0.00)
mPulse Mobile, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	08/26/2032	—	(11)	(68)	(0.01)
Pareto Health Intermediate Holdings, Inc.	(5) (6) (12)	First Lien Debt	S +	5.00%	9.07%	06/03/2030	29,002	28,673	28,784	2.44
Pareto Health Intermediate Holdings, Inc.	(5) (6) (18)	First Lien Debt	S +	5.00%	9.07%	06/01/2029	—	(27)	(23)	(0.00)
PPV Intermediate Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	5.75%	9.51%	08/31/2029	16,114	15,770	15,792	1.34
PPV Intermediate Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	5.75%	9.51%	08/31/2029	5,981	5,946	5,891	0.50

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Stepping Stones Healthcare Services, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.81%	01/05/2033	7,155	7,112	7,117	0.60
Stepping Stones Healthcare Services, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.81%	01/05/2033	—	(10)	(23)	(0.00)
Stepping Stones Healthcare Services, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.81%	01/05/2033	258	252	249	0.02
TA Polaris Buyer, Inc.	(5) (8) (10)	First Lien Debt	S +	4.50%	8.36%	12/13/2032	14,919	14,853	14,449	1.22
TA Polaris Buyer, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.36%	12/13/2032	1,927	1,909	1,731	0.15
TA Polaris Buyer, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.36%	12/13/2032	—	(8)	(59)	(0.00)
Tivity Health, Inc.	(5) (7) (11)	First Lien Debt	S +	5.00%	8.90%	06/28/2029	2,612	2,594	2,612	0.22
Vardiman Black Holdings, LLC	(5) (14)	First Lien Debt	S +	7.00% PIK		03/18/2027	10,566	10,566	3,223	0.27
Vardiman Black Holdings, LLC	(5) (13) (14)	First Lien Debt	S +	7.00% PIK		03/18/2027	1,174	1,162	1,174	0.10
								189,663	181,500	15.37
Health Care Technology										
Hyland Software, Inc.	(5) (7) (10)	First Lien Debt	S +	4.75%	8.82%	09/19/2030	19,721	19,530	19,721	1.67
Hyland Software, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	09/19/2029	—	(7)	—	—
								19,523	19,721	1.67
Industrial Conglomerates										
Aptean, Inc.	(5) (7)	First Lien Debt	S +	4.75%	8.52%	01/30/2031	21,521	21,379	21,199	1.79
Aptean, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.52%	01/30/2031	—	—	(2)	(0.00)
Aptean, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.52%	01/30/2031	716	706	691	0.06
Raptor Merger Sub Debt, LLC	(5) (7) (10)	First Lien Debt	S +	4.75%	8.82%	04/01/2030	23,697	23,352	23,602	2.00
Raptor Merger Sub Debt, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	04/01/2030	139	131	131	0.01
Raptor Merger Sub Debt, LLC	(5) (7) (18)	First Lien Debt	P +	3.75%	10.75%	04/01/2030	185	159	178	0.02
Velotic Borrower, LP	(5) (7) (10)	First Lien Debt	S +	4.75%	8.82%	03/02/2033	12,369	12,252	12,276	1.04
Velotic Borrower, LP	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	03/02/2033	—	(20)	(16)	(0.00)
								57,959	58,059	4.92
Insurance Services										

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Amerilife Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	5.00%	8.80%	08/31/2029	22,089	21,868	22,034	1.87
Amerilife Holdings, LLC	(5) (7)	First Lien Debt	S +	5.00%	8.80%	08/31/2029	2,472	2,461	2,467	0.21
Amerilife Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.80%	08/31/2028	709	691	702	0.06
Fetch, Inc.	(5) (7) (10) (12)	First Lien Debt	S +	4.75%	8.65%	03/31/2033	17,000	16,839	16,830	1.42
Fetch, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	03/31/2033	—	(23)	(50)	(0.00)
Fetch, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	03/31/2033	—	(28)	(30)	(0.00)
Foundation Risk Partners Corp.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.82%	10/29/2030	6,181	6,081	6,181	0.52
Foundation Risk Partners Corp.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	10/29/2030	8,429	8,340	8,429	0.71
Foundation Risk Partners Corp.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	10/29/2029	401	395	401	0.03
Galway Borrower, LLC	(5) (7) (10) (11)	First Lien Debt	S +	4.50%	8.57%	09/29/2028	11,752	11,653	11,689	0.99
Galway Borrower, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	09/29/2028	10,306	10,265	10,246	0.87
Galway Borrower, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	09/29/2028	69	66	67	0.01
Higginbotham Insurance Agency, Inc.	(5) (6) (11) (12)	First Lien Debt	S +	4.50%	8.40%	06/11/2031	12,693	12,646	12,693	1.07
Higginbotham Insurance Agency, Inc.	(5) (6) (18)	First Lien Debt	S +	4.50%	8.40%	06/11/2031	439	435	439	0.04
High Street Buyer, Inc.	(5) (7)	First Lien Debt	S +	4.50%	8.57%	04/14/2028	27,344	27,157	27,122	2.30
Inszone Mid, LLC	(5) (6) (10) (11)	First Lien Debt	S +	5.50%	9.57%	11/30/2029	6,739	6,659	6,689	0.57
Inszone Mid, LLC	(5) (6) (18)	First Lien Debt	S +	5.50%	9.57%	11/30/2029	10,522	10,394	10,440	0.88
Inszone Mid, LLC	(5) (6) (18)	First Lien Debt	S +	5.50%	9.57%	11/30/2029	—	(14)	(10)	(0.00)
Integrity Marketing Acquisition, LLC	(5) (7) (10) (11)	First Lien Debt	S +	5.00%	8.76%	08/25/2028	29,116	29,116	29,116	2.47
Integrity Marketing Acquisition, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.76%	08/25/2028	—	—	—	—
Iris Specialty Acquisition, LLC	(5) (8) (10) (11)	First Lien Debt	S +	4.50%	8.57%	11/22/2032	10,593	10,546	10,558	0.89
Iris Specialty Acquisition, LLC	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	11/22/2032	161	156	155	0.01
Iris Specialty Acquisition, LLC	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	11/22/2032	357	350	352	0.03

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Long Term Care Group, Inc.	(5) (7) (12) (13)	First Lien Debt	S +	6.00%	10.00%	09/08/2027	12,395	12,348	11,465	0.97
Majesco, Inc.	(5) (8) (10) (11)	First Lien Debt	S +	4.25%	8.32%	01/07/2033	10,310	10,287	10,233	0.87
Majesco, Inc.	(5) (8) (18)	First Lien Debt	S +	4.25%	8.32%	01/07/2033	—	(2)	(7)	(0.00)
One, Inc. Software Corporation	(5) (7) (10) (11)	First Lien Debt	S +	4.25%	8.51%	12/06/2032	10,219	10,126	10,066	0.85
One, Inc. Software Corporation	(5) (7) (18)	First Lien Debt	S +	4.25%	8.51%	12/06/2032	—	(9)	(29)	(0.00)
One, Inc. Software Corporation	(5) (7) (18)	First Lien Debt	S +	4.25%	8.51%	12/06/2032	—	(7)	(12)	(0.00)
Patriot Growth Insurance Services, LLC	(5) (7) (10)	First Lien Debt	S +	5.00%	9.23%	10/16/2028	2,954	2,945	2,887	0.24
Patriot Growth Insurance Services, LLC	(5) (7) (11)	First Lien Debt	S +	5.00%	9.23%	10/16/2028	4,362	4,330	4,263	0.36
World Insurance Associates, LLC	(5) (6) (10) (11) (12)	First Lien Debt	S +	5.00%	9.07%	04/03/2030	30,720	30,473	30,014	2.54
								246,544	245,400	20.78
Interactive Media & Services										
FMG Suite Holdings, LLC	(5) (7) (12)	First Lien Debt	S +	4.50%	8.38%	09/09/2032	5,889	5,837	5,801	0.49
FMG Suite Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.38%	09/09/2032	—	(7)	(24)	(0.00)
FMG Suite Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.50%	8.38%	09/09/2032	—	(8)	(15)	(0.00)
Triple Lift, Inc.	(5) (7) (11)	First Lien Debt	S +	5.50%	9.65%	05/05/2028	4,536	4,508	4,402	0.37
								10,330	10,164	0.86
IT Services										
Apollo Acquisition, Inc.	(5) (12)	First Lien Debt	S +	5.00%	8.90%	12/30/2031	4,019	3,987	3,983	0.34
Apollo Acquisition, Inc.	(5) (7) (12)	First Lien Debt	S +	5.00%	8.90%	12/30/2031	737	731	731	0.06
Apollo Acquisition, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	8.90%	12/30/2031	1,454	1,436	1,432	0.12
Apollo Acquisition, Inc.	(5) (18)	First Lien Debt	S +	5.00%	8.90%	12/30/2030	—	(6)	(7)	(0.00)
Bridgepointe Technologies, LLC	(5) (7) (11) (12)	First Lien Debt	S +	4.75%	8.82%	04/18/2033	9,200	9,113	9,130	0.77
Bridgepointe Technologies, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	04/18/2033	647	627	619	0.05
Bridgepointe Technologies, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	04/18/2033	—	(11)	(9)	(0.00)

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Catalis Intermediate, Inc.	(5) (7) (12)	First Lien Debt	S +	5.50%	9.72%	02/04/2028	22,973	22,842	22,889	1.94
Catalis Intermediate, Inc.	(5) (7) (11)	First Lien Debt	S +	5.50%	9.72%	02/04/2028	5,169	5,143	5,150	0.44
Catalis Intermediate, Inc.	(5) (7) (18)	First Lien Debt	S +	5.50%	9.72%	02/04/2028	—	(16)	(10)	(0.00)
Cyber US Bidco, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.87%	12/30/2032	8,052	7,978	7,927	0.67
Cyber US Bidco, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.87%	12/30/2032	—	(7)	(25)	(0.00)
Cyber US Bidco, LLC	(5) (7) (15) (18)	First Lien Debt	S +	4.75%	8.87%	12/30/2032	—	(6)	(11)	(0.00)
GI DI Cornfield Acquisition, LLC	(5) (12)	First Lien Debt	S +	4.50%	8.50%	03/09/2029	12,225	12,129	12,199	1.03
GI DI Cornfield Acquisition, LLC	(5) (12)	First Lien Debt	S +	4.50%	8.50%	03/09/2029	6,207	6,185	6,193	0.52
PPT Purchaser, LLC	(5) (11)	First Lien Debt	S +	4.25%	8.32%	12/23/2032	2,271	2,255	2,253	0.19
PPT Purchaser, LLC	(5) (18)	First Lien Debt	S +	4.25%	8.32%	12/23/2032	—	(1)	(3)	(0.00)
PPT Purchaser, LLC	(5) (18)	First Lien Debt	S +	4.25%	8.32%	12/23/2032	28	26	26	0.00
Redwood Services Group, LLC	(5) (7)	First Lien Debt	S +	5.00%	9.08%	06/15/2029	10,425	10,335	10,347	0.88
Redwood Services Group, LLC	(5) (7)	First Lien Debt	S +	5.00%	9.08%	06/15/2029	8,242	8,175	8,181	0.69
Ridge Trail US Bidco, Inc.	(5) (7) (11) (15)	First Lien Debt	S +	4.50%	8.57%	09/30/2031	13,461	13,305	13,461	1.14
Ridge Trail US Bidco, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	4.50%	8.57%	09/30/2031	655	625	655	0.06
Ridge Trail US Bidco, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	4.50%	8.57%	03/31/2031	—	(16)	—	—
Thrive Buyer, Inc. (Thrive Networks)	(5) (7) (11)	First Lien Debt	S +	5.00% (incl 2.50% PIK)	9.07%	02/02/2032	8,378	8,312	7,896	0.67
Thrive Buyer, Inc. (Thrive Networks)	(5) (7)	First Lien Debt	S +	5.00% (incl 2.50% PIK)	9.07%	02/02/2032	1,923	1,908	1,813	0.15
Thrive Buyer, Inc. (Thrive Networks)	(5) (7) (18)	First Lien Debt	S +	4.50%	8.23%	02/02/2032	529	521	467	0.04
								115,570	115,287	9.76
Life Sciences Tools & Services										
Model N, Inc.	(5) (7) (12)	First Lien Debt	S +	4.75%	8.82%	06/27/2031	13,279	13,180	13,022	1.10
Model N, Inc.	(5) (7)	First Lien Debt	S +	4.75%	8.82%	06/27/2031	1,376	1,365	1,349	0.11

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Model N, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	06/27/2031	—	(10)	(28)	(0.00)
								14,535	14,343	1.21
Machinery										
Answer Acquisition, LLC	(5) (6) (11)	First Lien Debt	S +	6.00%	10.22%	06/30/2028	23,720	23,629	21,794	1.85
Answer Acquisition, LLC	(5) (6) (18)	First Lien Debt	S +	6.00%	10.22%	06/30/2028	1,467	1,458	1,243	0.11
Chase Intermediate, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.57%	10/30/2028	4,268	4,228	4,214	0.36
Chase Intermediate, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.57%	10/30/2028	78	77	76	0.01
MHE Intermediate Holdings, LLC	(5) (6) (11)	First Lien Debt	S +	6.00%	10.05%	07/21/2027	6,302	6,287	6,258	0.53
MHE Intermediate Holdings, LLC	(5) (6) (11)	First Lien Debt	S +	6.00%	10.05%	07/21/2027	1,913	1,907	1,899	0.16
								37,586	35,484	3.00
Media										
Chrysler 3, Inc.	(5)	First Lien Debt	S +	5.50%	9.57%	09/28/2033	10,944	10,807	10,807	0.91
Chrysler 3, Inc.	(5) (18)	First Lien Debt	S +	5.50%	9.57%	09/28/2033	—	(20)	(20)	(0.00)
Chrysler 3, Inc.	(5) (18)	First Lien Debt	S +	5.50%	9.57%	09/28/2033	—	(21)	(21)	(0.00)
								10,766	10,766	0.91
Multi-Utilities										
Vessco Midco Holdings, LLC	(5) (7) (12)	First Lien Debt	S +	4.25%	8.11%	07/24/2031	3,725	3,703	3,690	0.31
Vessco Midco Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	8.11%	07/24/2031	898	889	873	0.07
Vessco Midco Holdings, LLC	(5) (18)	First Lien Debt	S +	4.25%	8.11%	07/24/2031	—	(1)	(2)	(0.00)
								4,591	4,561	0.39
Pharmaceuticals										
Caerus US 1, Inc.	(5) (7) (11) (15)	First Lien Debt	S +	5.00%	9.07%	05/27/2031	7,829	7,756	7,491	0.63
Caerus US 1, Inc.	(5) (7) (15)	First Lien Debt	S +	5.00%	9.07%	05/27/2031	1,146	1,134	1,096	0.09
Caerus US 1, Inc.	(5) (15) (18)	First Lien Debt	S +	5.00%	9.07%	05/25/2031	—	—	—	—
Caerus US 1, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	5.00%	9.07%	05/27/2031	614	607	577	0.05
Real Chemistry Intermediate III, Inc.	(5) (8) (12)	First Lien Debt	S +	4.50%	8.57%	04/12/2032	2,925	2,913	2,881	0.24

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Real Chemistry Intermediate III, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	04/12/2032	1,001	996	982	0.08
Real Chemistry Intermediate III, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	04/12/2032	—	(3)	(10)	(0.00)
Specialty Pharma III, Inc.	(5) (8) (10) (11)	First Lien Debt	S +	4.50%	8.23%	12/23/2032	7,412	7,378	7,338	0.62
Specialty Pharma III, Inc.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.23%	12/23/2032	—	(4)	(10)	(0.00)
								20,777	20,345	1.72
Professional Services										
Accordion Partners, LLC	(5) (7) (11)	First Lien Debt	S +	5.00%	8.98%	11/17/2031	14,617	14,551	14,456	1.22
Accordion Partners, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.98%	11/17/2031	2,531	2,506	2,449	0.21
Accordion Partners, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.98%	11/17/2031	—	(9)	(19)	(0.00)
Aprio Advisory Group, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	08/01/2031	397	374	397	0.03
Aprio Advisory Group, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	8.82%	08/01/2031	—	(4)	—	—
Ascend Partner Services, LLC	(5) (7)	First Lien Debt	S +	4.50%	8.37%	08/11/2031	499	494	482	0.04
Bullhorn, Inc.	(5) (6)	First Lien Debt	S +	5.00%	8.90%	10/01/2029	1,955	1,950	1,944	0.16
Bullhorn, Inc.	(5) (6) (18)	First Lien Debt	S +	5.00%	8.90%	10/01/2029	16	15	15	0.00
Carr, Riggs and Ingram Capital, LLC	(5) (8) (11)	First Lien Debt	S +	4.25%	8.32%	11/18/2031	566	562	562	0.05
Carr, Riggs and Ingram Capital, LLC	(5) (8) (18)	First Lien Debt	S +	4.25%	8.32%	11/18/2031	130	129	128	0.01
Carr, Riggs and Ingram Capital, LLC	(5) (8) (18)	First Lien Debt	S +	4.25%	8.32%	11/18/2031	60	59	59	0.00
ComPsych Investment Corp.	(5) (7) (12)	First Lien Debt	S +	4.75%	8.48%	07/22/2031	2,288	2,280	2,282	0.19
ComPsych Investment Corp.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.48%	07/22/2031	—	(1)	(2)	(0.00)
Consertus, Inc.	(5) (6)	First Lien Debt	S +	5.75%	9.81%	08/01/2031	2,252	2,219	2,219	0.19
Consertus, Inc.	(5) (6) (18)	First Lien Debt	S +	5.75%	9.81%	08/01/2031	2,051	1,976	1,976	0.17
Crowe Advisory, LLC	(5) (7)	First Lien Debt	S +	5.50%	9.26%	08/08/2033	10,447	10,344	10,344	0.88
Crowe Advisory, LLC	(5) (7) (18)	First Lien Debt	S +	5.50%	9.26%	08/08/2033	—	(10)	(10)	(0.00)

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Crowe Advisory, LLC	(5) (7) (18)	First Lien Debt	S +	5.50%	9.26%	08/09/2032	—	(10)	(10)	(0.00)
Deerfield Dakota Holding, LLC	(5) (7) (12)	First Lien Debt	S +	5.75% (incl. 2.75% PIK)	9.82%	09/13/2032	15,877	15,742	15,330	1.30
Deerfield Dakota Holding, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.32%	09/13/2032	510	498	460	0.04
Guidepoint Security Holdings, LLC	(5) (6) (10)	First Lien Debt	S +	5.00%	8.90%	10/02/2029	4,196	4,153	4,193	0.36
Guidepoint Security Holdings, LLC	(5) (6) (18)	First Lien Debt	S +	5.00%	8.90%	10/02/2029	136	132	136	0.01
Guidepoint Security Holdings, LLC	(5) (6) (18)	First Lien Debt	S +	5.00%	8.90%	10/02/2029	—	(7)	—	—
iCIMS, Inc.	(5) (7) (11)	First Lien Debt	S +	6.25%	9.88%	08/18/2028	7,282	7,239	7,111	0.60
iCIMS, Inc.	(5) (7) (18)	First Lien Debt	S +	6.25%	9.88%	08/18/2028	70	70	65	0.01
IG Investment Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	5.00%	8.82%	09/22/2028	884	879	884	0.07
IG Investment Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.82%	09/22/2028	—	(1)	—	—
IQN Holding Corp.	(5) (7) (10)	First Lien Debt	S +	5.25%	9.32%	05/02/2029	8,126	8,093	8,126	0.69
IQN Holding Corp.	(5) (7)	First Lien Debt	S +	5.25%	9.32%	05/02/2029	2,678	2,660	2,678	0.23
IQN Holding Corp.	(5) (7) (18)	First Lien Debt	S +	5.25%	9.32%	05/02/2028	396	394	396	0.03
KENG Acquisition, Inc.	(5) (6) (11)	First Lien Debt	S +	4.50%	8.32%	08/01/2029	2,408	2,375	2,360	0.20
KENG Acquisition, Inc.	(5) (6)	First Lien Debt	S +	4.50%	8.32%	08/01/2029	2,137	2,107	2,094	0.18
KENG Acquisition, Inc.	(5) (6) (18)	First Lien Debt	S +	4.50%	8.32%	08/01/2029	—	(9)	(18)	(0.00)
UHY Advisors, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.51%	11/21/2031	435	432	432	0.04
UHY Advisors, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.51%	11/21/2031	392	389	389	0.03
UHY Advisors, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.51%	11/21/2031	25	24	24	0.00
Valkyrie Buyer, LLC	(5) (7) (11)	First Lien Debt	S +	5.50%	9.57%	05/06/2031	16,801	16,617	16,636	1.41
Valkyrie Buyer, LLC	(5) (7) (18)	First Lien Debt	S +	5.50%	9.57%	05/06/2030	211	195	193	0.02
WIPFLI Advisory, LLC	(5) (7) (11)	First Lien Debt	S +	4.25%	7.98%	10/01/2032	3,385	3,370	3,351	0.28
WIPFLI Advisory, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	7.98%	10/01/2032	209	206	196	0.02

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WIPFLI Advisory, LLC	(5) (7) (18)	First Lien Debt	S +	4.25%	7.98%	10/01/2032	—	(4)	(8)	(0.00)
								102,979	102,300	8.66
Real Estate Management & Development										
Associations, Inc.	(5) (6)	First Lien Debt	S +	6.50%	10.52%	07/03/2028	2,568	2,567	2,568	0.22
Associations, Inc.	(5) (6) (18)	First Lien Debt	S +	6.50%	10.52%	07/03/2028	116	116	116	0.01
Associations, Inc.	(5) (6) (18)	First Lien Debt	S +	6.50%	10.52%	07/03/2028	—	—	—	—
Inhabitiq, Inc.	(5) (7) (12)	First Lien Debt	S +	4.50%	8.40%	01/12/2032	3,402	3,388	3,327	0.28
Inhabitiq, Inc.	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	01/12/2032	—	(2)	(21)	(0.00)
Inhabitiq, Inc.	(5) (7) (18)	First Lien Debt	S +	4.50%	8.40%	01/12/2032	—	(2)	(13)	(0.00)
MRI Software, LLC	(5) (6) (11)	First Lien Debt	S +	4.75%	8.82%	02/10/2028	22,326	22,313	22,295	1.89
MRI Software, LLC	(5) (6)	First Lien Debt	S +	4.75%	8.82%	02/10/2028	1,488	1,484	1,486	0.13
MRI Software, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.82%	02/10/2028	351	349	349	0.03
Vacation Rental Brands, LLC	(5)	First Lien Debt	S +	5.00%	9.07%	05/06/2032	7,125	6,984	6,984	0.59
Vacation Rental Brands, LLC	(5) (18)	First Lien Debt	S +	5.00%	9.07%	05/06/2032	—	(70)	(71)	(0.01)
Zarya Intermediate, LLC	(5) (6) (12) (15)	First Lien Debt	S +	6.50%	10.26%	07/01/2027	26,556	26,556	26,261	2.22
Zarya Intermediate, LLC	(5) (6) (15) (18)	First Lien Debt	S +	6.50%	10.26%	07/01/2027	1,203	1,203	1,172	0.10
								64,886	64,453	5.46
Software										
Anaplan, Inc.	(5) (7) (10) (11)	First Lien Debt	S +	4.50%	8.26%	06/21/2029	21,301	21,128	21,194	1.79
Appfire Technologies, LLC	(5) (6)	First Lien Debt	S +	4.75%	8.82%	03/09/2028	1,171	1,168	1,168	0.10
Appfire Technologies, LLC	(5) (6) (18)	First Lien Debt	S +	4.75%	8.82%	03/09/2028	—	(1)	—	—
Apryse Software Corp.	(5) (8) (11)	First Lien Debt	S +	4.50%	8.57%	06/28/2032	3,694	3,662	3,694	0.31
Apryse Software Corp.	(5) (8) (18)	First Lien Debt	S +	4.50%	8.57%	06/28/2032	180	177	180	0.02
Archduke Buyer, Inc.	(5) (8) (10)	First Lien Debt	S +	5.50%	9.33%	12/03/2032	7,553	7,484	7,538	0.64

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Archduke Buyer, Inc.	(5) (8) (18)	First Lien Debt	S +	5.50%	9.33%	12/03/2032	—	(5)	(1)	(0.00)
Artifact Bidco, Inc.	(5) (8) (11)	First Lien Debt	S +	4.15%	8.22%	07/28/2031	10,566	10,488	10,566	0.89
Artifact Bidco, Inc.	(5) (8) (18)	First Lien Debt	S +	4.15%	8.22%	07/28/2031	—	(9)	—	—
Artifact Bidco, Inc.	(5) (8) (18)	First Lien Debt	S +	4.15%	8.22%	07/26/2030	—	(12)	—	—
AuditBoard, Inc.	(5) (7) (12)	First Lien Debt	S +	5.50% (incl. 3.00% PIK)	9.57%	07/14/2031	12,092	12,003	11,953	1.01
AuditBoard, Inc.	(5) (7) (10)	First Lien Debt	S +	5.50% (incl. 3.00% PIK)	9.57%	07/14/2031	5,758	5,713	5,692	0.48
AuditBoard, Inc.	(5) (7) (18)	First Lien Debt	S +	5.50% (incl. 3.00% PIK)	9.57%	07/14/2031	—	(16)	(26)	(0.00)
Banyan Software Holdings, LLC	(5) (6) (12)	First Lien Debt	S +	5.50%	9.40%	01/02/2031	2,998	2,975	2,960	0.25
Banyan Software Holdings, LLC	(5) (6)	First Lien Debt	S +	5.50%	9.40%	01/02/2031	6,882	6,797	6,696	0.57
Banyan Software Holdings, LLC	(5) (6) (18)	First Lien Debt	S +	5.50%	9.40%	01/02/2031	—	(2)	(4)	(0.00)
Bottomline Technologies, Inc.	(5) (7) (10)	First Lien Debt	S +	4.50%	8.57%	05/14/2029	12,984	12,866	12,984	1.10
Bottomline Technologies, Inc.	(5) (7) (18)	First Lien Debt	S +	4.50%	8.57%	05/15/2028	—	(7)	—	—
Coupa Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	5.25%	9.07%	02/27/2030	17,314	17,067	17,314	1.47
Coupa Holdings, LLC	(5) (7)	First Lien Debt	S +	5.25%	9.07%	02/27/2030	698	688	698	0.06
Coupa Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.07%	02/27/2029	357	352	357	0.03
Cyara AcquisitionCo, LLC	(5) (6)	First Lien Debt	S +	5.50%	9.57%	06/28/2029	14,098	13,907	13,886	1.18
Cyara AcquisitionCo, LLC	(5) (6) (18)	First Lien Debt	S +	5.50%	9.57%	06/28/2029	—	(11)	(13)	(0.00)
Diligent Corporation	(5) (7)	First Lien Debt	S +	5.00%	8.69%	08/02/2030	20,588	20,484	20,056	1.70
Diligent Corporation	(5) (7)	First Lien Debt	S +	8.42% PIK	12.18%	08/02/2030	3,641	3,623	3,547	0.30
Diligent Corporation	(5) (7) (18)	First Lien Debt	S +	5.00%	8.69%	08/02/2030	1,224	1,213	1,163	0.10
E-Discovery AcquireCo, LLC	(5) (6) (11)	First Lien Debt	S +	6.25%	10.01%	08/29/2029	7,896	7,793	7,596	0.64
E-Discovery AcquireCo, LLC	(5) (6) (18)	First Lien Debt	S +	6.25%	10.01%	08/29/2029	692	682	658	0.06
Emburse, Inc.	(5) (7) (11)	First Lien Debt	S +	4.25%	8.32%	05/28/2032	5,342	5,331	5,342	0.45

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Emburse, Inc.	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	05/28/2032	—	(1)	—	—
Emburse, Inc.	(5) (7) (18)	First Lien Debt	S +	4.25%	8.32%	05/28/2032	—	(2)	—	—
Espresso Bidco, Inc.	(5) (7) (11)	First Lien Debt	S +	5.25%	8.98%	03/25/2032	5,204	5,142	5,100	0.43
Espresso Bidco, Inc.	(5) (7) (18)	First Lien Debt	S +	5.25%	8.98%	03/25/2032	1,288	1,270	1,260	0.11
Espresso Bidco, Inc.	(5) (7) (18)	First Lien Debt	S +	5.25%	8.98%	03/25/2032	—	(7)	(12)	(0.00)
Everbridge Holdings, LLC	(5) (7) (12)	First Lien Debt	S +	5.00%	8.73%	07/02/2031	21,029	20,951	21,029	1.78
Everbridge Holdings, LLC	(5) (7) (18)	First Lien Debt	S +	5.00%	8.73%	07/02/2031	2,396	2,381	2,396	0.20
Everbridge Holdings, LLC	(5) (6) (18)	First Lien Debt	S +	5.00%	8.73%	07/02/2031	—	(8)	—	—
Formstack Acquisition, Co.	(5) (6) (12)	First Lien Debt	S +	5.00%	9.07%	03/28/2030	9,217	9,127	9,150	0.77
Formstack Acquisition, Co.	(5) (6)	First Lien Debt	S +	5.00%	9.07%	03/28/2030	892	884	886	0.08
Formstack Acquisition, Co.	(5) (6) (18)	First Lien Debt	S +	5.00%	9.07%	03/28/2030	394	377	380	0.03
Fullsteam Operations, LLC	(5) (7) (12)	First Lien Debt	S +	5.25%	9.01%	08/08/2031	6,058	6,006	5,957	0.50
Fullsteam Operations, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.01%	08/08/2031	367	357	333	0.03
Fullsteam Operations, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.01%	08/08/2031	—	(5)	(11)	(0.00)
Granicus, Inc.	(5) (7) (10) (11)	First Lien Debt	S +	5.75% (incl. 2.25% PIK)	9.57%	01/17/2031	13,133	13,050	13,133	1.11
Granicus, Inc.	(5) (7)	First Lien Debt	S +	5.75% (incl. 2.25% PIK)	9.57%	01/17/2031	1,945	1,939	1,941	0.16
Granicus, Inc.	(5) (7) (18)	First Lien Debt	S +	5.75% (incl. 2.25% PIK)	9.57%	01/17/2031	—	(11)	—	—
GS AcquisitionCo, Inc.	(5) (6) (11)	First Lien Debt	S +	5.25%	9.32%	05/25/2028	10,021	9,997	8,860	0.75
GS AcquisitionCo, Inc.	(5) (7)	First Lien Debt	S +	5.25%	9.32%	05/25/2028	494	492	437	0.04
GS AcquisitionCo, Inc.	(5) (6) (18)	First Lien Debt	S +	5.25%	9.32%	05/25/2028	1,383	1,380	1,222	0.10
Hootsuite, Inc.	(5) (7) (11) (12) (15)	First Lien Debt	S +	5.50%	9.31%	05/22/2030	17,595	17,418	17,375	1.47
Hootsuite, Inc.	(5) (7) (15) (18)	First Lien Debt	S +	5.50%	9.31%	05/22/2030	240	222	215	0.02
Icefall Parent, Inc.	(5) (6) (12)	First Lien Debt	S +	4.50%	8.57%	01/25/2030	5,147	5,083	5,147	0.44

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Icefall Parent, Inc.	(5) (6) (18)	First Lien Debt	S +	4.50%	8.57%	01/25/2030	—	(6)	—	—
Jawbreaker Parent, Inc.	(5) (8) (10) (11)	First Lien Debt	S +	4.75%	8.82%	01/31/2033	15,822	15,676	15,585	1.32
Jawbreaker Parent, Inc.	(5) (8) (18)	First Lien Debt	S +	4.75%	8.82%	01/31/2033	—	(9)	(31)	(0.00)
Jawbreaker Parent, Inc.	(5) (8) (18)	First Lien Debt	S +	4.75%	8.82%	01/31/2033	—	(19)	(31)	(0.00)
LegitScript, LLC	(5) (7) (10)	First Lien Debt	S +	5.25%	9.15%	06/24/2029	18,565	18,392	18,333	1.55
LegitScript, LLC	(5) (7)	First Lien Debt	S +	5.25%	9.15%	06/24/2029	491	486	485	0.04
LegitScript, LLC	(5) (7) (18)	First Lien Debt	S +	5.25%	9.15%	06/24/2028	1,797	1,780	1,759	0.15
LogRhythm, Inc.	(5) (12) (14)	First Lien Debt	S +	7.50% PIK		07/02/2029	2,876	2,824	2,265	0.19
LogRhythm, Inc.	(5) (6) (18)	First Lien Debt	S +	5.50%	9.23%	07/02/2029	48	43	(3)	(0.00)
Montana Buyer, Inc.	(5) (7) (10)	First Lien Debt	S +	4.75%	8.65%	07/22/2029	8,334	8,254	8,334	0.71
Montana Buyer, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.65%	07/22/2028	—	(6)	—	—
Nasuni Corporation	(5) (7) (10)	First Lien Debt	S +	5.00%	9.07%	09/10/2030	14,047	13,906	13,887	1.18
Nasuni Corporation	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	09/10/2030	690	673	670	0.06
Netwrix Corporation And Concept Searching, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.51%	06/11/2029	4,971	4,949	4,896	0.41
Netwrix Corporation And Concept Searching, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.51%	06/11/2029	—	(1)	(5)	(0.00)
Oak Purchaser, Inc.	(5) (7) (11)	First Lien Debt	S +	5.50%	9.23%	05/31/2028	5,113	5,095	5,022	0.43
Oak Purchaser, Inc.	(5) (7)	First Lien Debt	S +	5.50%	9.23%	05/31/2028	4,307	4,286	4,209	0.36
Oak Purchaser, Inc.	(5) (7) (18)	First Lien Debt	S +	5.50%	9.23%	05/31/2028	180	177	164	0.01
Onit, Inc.	(5) (7) (12)	First Lien Debt	S +	4.75%	8.57%	01/27/2032	9,148	9,090	9,148	0.77
Onit, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.57%	01/27/2032	—	(9)	—	—
Onit, Inc.	(5) (7) (18)	First Lien Debt	S +	4.75%	8.57%	01/27/2032	—	(6)	—	—
Optimizely North America, Inc.	(5) (7) (11) (15)	First Lien Debt	S +	5.50% (incl. 2.5% PIK)	9.57%	10/30/2031	1,520	1,508	1,444	0.12
Optimizely North America, Inc.	(5) (7) (11) (15)	First Lien Debt	E +	5.75% (incl. 2.5% PIK)	8.36%	10/30/2031	€ 559	603	602	0.05

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Optimizely North America, Inc.	(5) (7) (11) (15)	First Lien Debt	SA + 6.00% (incl. 2.5% PIK)	9.73%	10/30/2031	£ 186	241	235	0.02
Optimizely North America, Inc.	(5) (7) (15) (18)	First Lien Debt	S + 5.50% (incl. 2.5% PIK)	9.57%	10/30/2031	—	(2)	(11)	(0.00)
Project Leopard Holdings, Inc.	(8) (12) (15)	First Lien Debt	S + 5.25%	9.17%	07/20/2029	9,625	9,299	5,209	0.44
Revalize, Inc.	(5) (6) (11)	First Lien Debt	S + 6.50% (incl. 1.75% PIK)	10.72%	04/16/2029	11,670	11,645	10,563	0.89
Revalize, Inc.	(5) (18)	First Lien Debt	S + 6.25%	10.47%	04/16/2029	638	635	504	0.04
Riskonnect Parent, LLC	(5) (7) (11)	First Lien Debt	S + 4.75%	8.49%	12/07/2028	6,125	6,066	6,093	0.52
Riskonnect Parent, LLC	(5) (7) (11)	First Lien Debt	S + 4.75%	8.49%	12/07/2028	4,704	4,657	4,680	0.40
Riskonnect Parent, LLC	(5) (7) (18)	First Lien Debt	S + 4.75%	8.49%	12/07/2028	137	129	133	0.01
Rivet Bidco Limited	(5) (8) (10) (15)	First Lien Debt	S + 4.50%	8.24%	04/08/2032	6,325	6,266	6,262	0.53
Rivet Bidco Limited	(5) (8) (15) (18)	First Lien Debt	S + 4.50%	8.24%	04/08/2032	—	(23)	(50)	(0.00)
Rivet Bidco Limited	(5) (8) (15) (18)	First Lien Debt	S + 4.50%	8.24%	04/08/2032	—	(12)	(13)	(0.00)
Runway Bidco, LLC	(5) (8) (11)	First Lien Debt	S + 4.50%	8.57%	12/17/2031	1,435	1,424	1,410	0.12
Runway Bidco, LLC	(5) (8) (18)	First Lien Debt	S + 4.50%	8.57%	12/17/2031	—	(1)	(6)	(0.00)
Runway Bidco, LLC	(5) (8) (18)	First Lien Debt	S + 4.50%	8.57%	12/17/2031	—	(1)	(3)	(0.00)
Saturn Borrower, Inc.	(5) (6) (11)	First Lien Debt	S + 6.00%	10.07%	11/10/2028	3,225	3,196	3,116	0.26
Saturn Borrower, Inc.	(5) (6) (18)	First Lien Debt	S + 6.00%	10.07%	11/10/2028	171	167	153	0.01
Securonix, Inc.	(5) (10)	First Lien Debt	S + 7.00%	10.75%	04/05/2029	22,447	22,307	10,723	0.91
Securonix, Inc.	(5) (18)	First Lien Debt	S + 7.00%	10.86%	04/05/2029	1,681	1,660	(294)	(0.02)
Trunk Acquisition, Inc.	(5) (6) (12)	First Lien Debt	S + 5.75%	9.75%	02/19/2030	11,406	11,367	11,406	0.97
Trunk Acquisition, Inc.	(5) (6) (18)	First Lien Debt	S + 5.75%	9.75%	02/19/2030	451	448	451	0.04
Trunk Acquisition, Inc.	(5) (6) (18)	First Lien Debt	S + 5.75%	9.75%	02/19/2030	—	(2)	—	—
Vanco Payment Solutions, LLC	(5) (7) (10)	First Lien Debt	S + 4.75%	9.01%	12/01/2031	6,586	6,527	6,470	0.55

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Vanco Payment Solutions, LLC	(5) (7) (18)	First Lien Debt	S +	4.75%	9.01%	12/01/2031	—	(3)	(6)	(0.00)
								425,256	403,754	34.18
Transportation Infrastructure										
Jeppesen Holdings, LLC	(5) (8) (11)	First Lien Debt	S +	4.75%	8.57%	11/01/2032	11,752	11,700	11,635	0.99
Jeppesen Holdings, LLC	(5) (8) (18)	First Lien Debt	S +	4.75%	8.57%	11/01/2032	—	(3)	(6)	(0.00)
								11,697	11,629	0.98
Wireless Telecommunication Services										
CCI Buyer, Inc.	(5) (7) (11)	First Lien Debt	S +	5.00%	9.07%	05/13/2032	7,483	7,420	7,435	0.63
CCI Buyer, Inc.	(5) (7) (18)	First Lien Debt	S +	5.00%	9.07%	05/13/2032	—	(4)	(3)	(0.00)
Mobile Communications America, Inc.	(5) (6) (10)	First Lien Debt	S +	4.75%	8.50%	10/16/2029	2,483	2,461	2,483	0.21
Mobile Communications America, Inc.	(5) (6) (18)	First Lien Debt	S +	4.75%	8.50%	10/16/2029	712	704	712	0.06
Mobile Communications America, Inc.	(5) (6) (18)	First Lien Debt	S +	4.75%	8.50%	10/16/2029	33	30	33	0.00
								10,611	10,660	0.90
Total Debt Investments - non-controlled/non-affiliated								$ 2,276,756	$ 2,202,146	186.45
Debt Investments - non-controlled/affiliated										
Professional Services										
KWOR Acquisition, Inc.	(5) (19)	First Lien Debt	S +	5.25%	9.01%	02/28/2030	3,164	3,164	3,164	0.27
KWOR Acquisition, Inc.	(5) (18) (19)	First Lien Debt	S +	5.25%	9.01%	02/28/2030	—	(33)	—	—
KWOR Intermediate I, Inc	(5) (19)	Unsecured Debt	S +	8.00% PIK	11.67%	02/28/2030	3,450	3,449	2,105	0.18
KWOR Acquisition, Inc.	(5) (18) (19)	First Lien Debt	S +	5.25%	9.01%	02/28/2030	—	(46)	—	—
								6,534	5,269	0.45
Total Debt Investments - non-controlled/affiliated								$ 6,534	$ 5,269	0.45
Total Debt Investments								$ 2,283,290	$ 2,207,415	186.89

Investments[1]	Footnotes	Investment	Reference Rate and Spread	Acquisition Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Equity Investments - non-controlled/non-affiliated								

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Automobile Components								
Continental Group Holdings, LP	(5) (16) (17)	Common Equity		07/16/2025	7,758	—	—	—%
Commercial Services & Supplies								
Firebird Co-Invest, LP	(5) (16) (17)	Common Equity		01/17/2025	50,000	48	74	0.01
Procure Acquiom Financial, LLC (Procure Analytics)	(5) (16) (17)	Common Equity		12/20/2021	500,000	500	945	0.08
Surewerx Topco, LP	(5) (15) (16) (17)	Common Equity		12/28/2022	104	104	152	0.01
						652	1,171	0.10
Containers & Packaging								
BP Purchaser, LLC	(5) (16) (17)	Common Equity		12/10/2021	1,383,156	1,379	—	—
BP Purchaser, LLC Rights	(5) (16) (17)	Common Equity		03/12/2024	1,666,989	75	—	—
						1,454	—	—
Distributors								
48Forty TopCo, LLC	(5) (16) (17)	Common Equity		01/14/2026	1,554	—	—	—
48Forty TopCo, LLC	(5) (16)	Preferred Equity		01/14/2026	1,554	6,300	5,944	0.50
						6,300	5,944	0.50
Diversified Consumer Services								
Eclipse Topco, Inc.	(5) (16)	Preferred Equity	12.25% PIK	09/05/2024	31	381	369	0.03
FPG Parent, LLC	(5) (16) (17)	Common Equity		07/25/2025	8,121	—	—	—
Leaf Home, LLC	(5) (16)	Preferred Equity	14.00% PIK	09/05/2025	250	281	335	0.03
Leaf Home, LLC	(5) (16) (17)	Warrants		09/05/2025	1	—	—	—
LUV Car Wash	(5) (16) (17)	Common Equity		04/06/2022	1,260	1,260	717	0.06
						1,922	1,421	0.12
Electrical Equipment								
Sparkstone Electrical Group, LLC	(5) (16) (17)	Common Equity		10/15/2024	1,500	150	61	0.01
Electronic Equipment, Instruments & Components								
Abracon TopCo, LLC	(5) (16) (17)	Common Equity		06/08/2026	2,804	1,539	3,873	0.33
Financial Services								
Applitools, Inc.	(5) (15) (16) (17)	Common Equity		07/18/2025	2,182,564	1,248	—	—
GTCR ABC Holdings, LLC	(5) (16) (17)	Common Equity		04/14/2026	999,001	—	—	—
GTCR ABC Holdings, LLC	(5) (16)	Preferred Equity	8.00% PIK	04/14/2026	999	1,037	999	0.08
						2,285	999	0.08
Health Care Providers & Services								
DCA TopCo, LP	(5) (16) (17)	Common Equity		06/02/2026	809,541	6,867	7,407	0.63
mPulse Holdings, Inc.	(5) (16) (17)	Common Equity		12/17/2021	105,978	780	369	0.03
SDB Holdco, LLC	(5) (16) (17)	Common Equity		03/29/2024	9,100,924	—	—	—
Vardiman Black Holdings, LLC	(5) (14) (16)	Preferred Equity	6.00% PIK	03/29/2024	4,415,744	3,290	—	—
						10,937	7,776	0.66
Insurance Services								
Amerilife Holdings, LLC	(5) (16) (17)	Common Equity		09/01/2022	14,856	410	793	0.07
Frisbee Holdings, LP (Fetch)	(5) (16) (17)	Common Equity		10/31/2022	18,287	233	677	0.06
Integrity Marketing Group, LLC	(5) (16)	Preferred Equity	12.50% PIK	12/21/2021	677,903	1,101	1,097	0.09
						1,744	2,567	0.22

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Investments[1]	Footnotes	Investment	Reference Rate and Spread	Acquisition Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Interactive Media & Services								
FMG Suite Holdings, LLC	(5) (16) (17)	Common Equity		09/09/2025	250	—	—	—
FMG Suite Holdings, LLC	(5) (16)	Preferred Equity	8.00% PIK	09/09/2025	250	272	256	0.02
						272	256	0.02
Professional Services								
National CPMA, LLC (Consertus)	(5) (16) (17)	Common Equity		09/01/2026	43,046	650	650	0.06
Valkyrie Topco, LLC	(5) (16) (17)	Common Equity		05/03/2024	3,984	4	5	0.00
Valkyrie Topco, LLC	(5) (16)	Preferred Equity	10.00% PIK	05/03/2024	394,416	500	500	0.04
						1,154	1,155	0.10
Software								
AQ Software Corporation (Revalize)	(5) (16)	Preferred Equity	10.00% PIK	12/14/2021	2,154	3,894	3,006	0.25
Fullsteam Operations, LLC	(5) (16) (17)	Common Equity		11/27/2023	11,270	380	941	0.08
Knockout Intermediate Holdings I, Inc.	(5) (16)	Preferred Equity	10.75% PIK	06/25/2022	1,119	2,406	1,757	0.15
Reveal Data Solutions	(5) (16) (17)	Common Equity		08/29/2023	186,769	243	146	0.01
RSK Holdings, Inc. (Riskonnect)	(5) (16)	Preferred Equity	10.50% PIK	07/07/2022	2,123,800	3,769	3,627	0.31
						10,692	9,477	0.80
Total Equity Investments - non-controlled/non-affiliated						**$ 39,101**	**$ 34,700**	**2.94**
Equity Investments - non-controlled/affiliated								
Professional Services								
KWOR Intermediate I, Inc.	(5) (16) (17) (19)	Common Equity		02/28/2025	1,796	689	—	—
KWOR Intermediate I, Inc.	(5) (14) (16) (19)	Preferred Equity	S + 8.00% PIK	02/28/2025	1,920,386	2,126	—	—
						2,815	—	—
Total Equity Investments - non-controlled/affiliated						$ 2,815	—	—
Total Equity Investments						$ 41,916	$ 34,700	2.94
Total Portfolio Investments						**$ 2,325,206**	**$ 2,242,115**	**189.83**
Cash and Cash Equivalents and Short-Term Investments								
J.P. Morgan US Government Money Market Fund - Institutional Shares				3.74 %		$ 11,180	$ 11,180	0.95 %
Cash and Cash Equivalents						45,385	45,385	3.84 %
Total Cash and Cash Equivalents and Short-Term Investments						$ 56,565	$ 56,565	4.79 %
Total Portfolio Investments, Cash and Cash Equivalents, and Short-Term Investments						**$ 2,381,771**	**$ 2,298,680**	**194.62 %**

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" includes the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments (including preferred equity investments) are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"), the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of September 30, 2026, the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of September 30, 2026, the Company was an "affiliated person" of one of its portfolio companies, as indicated below.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either CORRA ("C"), EURIBOR ("E"), SOFR ("S") or SONIA ("SA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), each of which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2026. For investments with multiple

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reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at September 30, 2026. As of September 30, 2026, the reference rates for our variable rate loans were the 1-month C at 2.31%, the 1-month E at 2.50%, the 3-month E at 2.62%, the 1-month S at 3.91%, the 3-month S at 4.08%, the 6-month S at 4.27%, the SA at 3.73% and the P at 7.00% .

(3) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars ("$" or "USD") unless otherwise noted, Euro ("€"), Great British Pound ("£"), or Canadian dollar ("CAD").

(4) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(5) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Company's Valuation Designee (the "Valuation Designee") under the supervision of the Company's Board of Directors (the "Board of Directors" or the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(6) Loan includes interest rate floor of 1.00%.

(7) Loan includes interest rate floor of 0.75%.

(8) Loan includes interest rate floor of 0.50%.

(9) Loan includes interest rate floor of 2.00%.

(10) Assets or a portion thereof are pledged as collateral for the JPM Funding Facility (as defined below). See Note 6 "Debt" for further information.

(11) Assets or a portion thereof are pledged as collateral for the Barclays Funding Facility (as defined below). See Note 6 "Debt" for further information.

(12) Assets or a portion thereof are pledged as collateral for the BNP Funding Facility (as defined below). See Note 6 "Debt" for further information.

(13) The investment includes an exit fee that is receivable upon certain conditions being met. See Note 2 "Summary of Significant Accounting Policies" for further information.

(14) Investment was on non-accrual status as of September 30, 2026.

(15) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2026, non-qualifying assets represented 7.87% of total assets as calculated in accordance with regulatory requirements.

(16) These securities are exempt from registration under the Securities Act of 1933, as amended, and may be deemed to be "restricted securities." As of September 30, 2026, the aggregate fair value of these securities was $34,700 or 2.94% of the Company's net assets. The initial acquisition dates have been included for such securities.

(17) Non-income producing security.

(18) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may earn unused commitment fees. Negative cost and fair value, if any, result from unamortized fees, which are capitalized to the cost of the investment. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments as of September 30, 2026:

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Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First Lien Debt				
365 Retail Market, LLC	Delayed Draw Term Loan	05/08/2028	$ 1,032	$ (10)
365 Retail Market, LLC	Revolver	05/06/2033	1,721	(17)
AA&D Midco, Inc.	Revolver	11/29/2030	2,174	—
AWP Group Holdings, Inc.	Revolver	12/22/2032	847	(13)
Abracon Borrower, LLC	Revolver	06/10/2030	421	—
Accel International Holdings, Inc.	Revolver	04/26/2032	721	—
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	5,004	(55)
Accordion Partners, LLC	Revolver	11/17/2031	1,735	(19)
Alpine Acquisition Corp. II	Delayed Draw Term Loan	01/14/2028	233	—
Alpine Acquisition Corp. II	Revolver	01/14/2031	932	—
Amerilife Holdings, LLC	Revolver	08/31/2028	2,128	(5)
Answer Acquisition, LLC	Revolver	06/30/2028	1,283	(104)
Any Hour, LLC	Revolver	05/23/2030	139	(46)
Apex Service Partners, LLC	Revolver	10/24/2029	1,751	—
Apollo Acquisition, Inc.	Delayed Draw Term Loan	06/04/2027	1,035	(9)
Apollo Acquisition, Inc.	Revolver	12/30/2030	796	(7)
Appfire Technologies, LLC	Revolver	03/09/2028	122	—
Applitools, Inc.	Revolver	05/25/2028	630	(192)
Aprio Advisory Group, LLC	Delayed Draw Term Loan	12/23/2027	4,394	—
Aprio Advisory Group, LLC	Revolver	08/01/2031	417	—
Apryse Software Corp.	Revolver	06/28/2032	127	—
Aptean, Inc.	Delayed Draw Term Loan	02/14/2027	107	(2)
Aptean, Inc.	Revolver	01/30/2031	955	(14)
Archduke Buyer, Inc.	Revolver	12/03/2032	547	(1)
Arcoro Holdings Corp.	Revolver	03/28/2030	1,304	(62)
Artifact Bidco, Inc.	Delayed Draw Term Loan	05/22/2027	2,586	—
Artifact Bidco, Inc.	Revolver	07/26/2030	1,847	—
Associations, Inc.	Delayed Draw Term Loan	07/03/2028	85	—
Associations, Inc.	Revolver	07/03/2028	163	—
Astra Service Partners, LLC	Delayed Draw Term Loan	08/14/2028	1,060	(5)
Atlas US Finco, Inc.	Revolver	12/09/2028	885	(10)
AuditBoard, Inc.	Revolver	07/14/2031	2,286	(26)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/08/2027	6,762	(85)
Banyan Software Holdings, LLC	Revolver	01/02/2031	326	(4)
Blue River PetCare, LLC	Delayed Draw Term Loan	02/11/2028	3,419	(26)
Blue River PetCare, LLC	Revolver	08/01/2029	621	(5)
Bottomline Technologies, Inc.	Revolver	05/15/2028	1,333	—
Bridgepointe Technologies, LLC	Delayed Draw Term Loan	04/17/2028	2,953	(23)
Bridgepointe Technologies, LLC	Revolver	04/18/2033	1,200	(9)
Bullhorn, Inc.	Revolver	10/01/2029	102	(1)
CCI Buyer, Inc.	Revolver	05/13/2032	441	(3)
COP Collisionright Parent, LLC	Delayed Draw Term Loan	04/04/2027	1,393	(14)
COP Collisionright Parent, LLC	Revolver	01/29/2030	1,100	(11)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	08/27/2027	159	—

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CRCI Longhorn Holdings, Inc.	Revolver	08/27/2031	588	—
CSHC Buyerco, LLC	Delayed Draw Term Loan	04/30/2029	1,751	(18)
CSHC Buyerco, LLC	Revolver	04/29/2033	2,580	(26)
Caerus US 1, Inc.	Delayed Draw Term Loan	09/22/2027	1,245	—
Caerus US 1, Inc.	Revolver	05/27/2031	240	(10)
Carr, Riggs and Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	160	(1)
Carr, Riggs and Ingram Capital, LLC	Revolver	11/18/2031	73	(1)
Catalis Intermediate, Inc.	Revolver	02/04/2028	2,864	(10)
Cerity Partners, LLC	Delayed Draw Term Loan	12/20/2027	1,035	—
Cerity Partners, LLC	Revolver	07/28/2031	395	—
Chase Intermediate, LLC	Delayed Draw Term Loan	04/10/2027	747	(8)
Chase Intermediate, LLC	Revolver	10/30/2028	129	(1)
Chrysler 3, Inc.	Delayed Draw Term Loan	09/28/2033	3,316	(21)
Chrysler 3, Inc.	Revolver	09/28/2033	1,658	(21)
Cliffwater, LLC	Revolver	04/22/2032	433	(1)
ComPsych Investment Corp.	Delayed Draw Term Loan	07/23/2027	667	(2)
Computer Services, Inc.	Delayed Draw Term Loan	11/15/2027	1,489	(22)
Consertus, Inc.	Delayed Draw Term Loan	02/01/2027	3,153	(32)
Consertus, Inc.	Delayed Draw Term Loan	02/01/2028	3,044	(22)
Consor Intermediate II, LLC	Delayed Draw Term Loan	11/10/2026	892	—
Consor Intermediate II, LLC	Revolver	05/12/2031	451	—
Coupa Holdings, LLC	Revolver	02/27/2029	179	—
Crowe Advisory, LLC	Delayed Draw Term Loan	08/07/2028	2,089	(10)
Crowe Advisory, LLC	Revolver	08/09/2032	1,045	(10)
Cyara AcquisitionCo, LLC	Revolver	06/28/2029	887	(13)
Cyber US Bidco, LLC	Delayed Draw Term Loan	01/02/2029	1,591	(25)
Cyber US Bidco, LLC	Revolver	12/30/2032	699	(11)
DA Blocker Corp.	Delayed Draw Term Loan	02/10/2027	1,653	(29)
DA Blocker Corp.	Revolver	02/10/2032	551	(10)
Deerfield Dakota Holding, LLC	Revolver	09/13/2032	947	(33)
Diligent Corporation	Revolver	08/02/2030	1,129	(29)
Drivecentric Holdings, LLC	Delayed Draw Term Loan	07/22/2027	1,125	—
Drivecentric Holdings, LLC	Revolver	08/15/2031	2,059	—
E-Discovery AcquireCo, LLC	Revolver	08/29/2029	252	(9)
EVDR Purchaser, Inc.	Revolver	02/14/2031	68	(2)
Eclipse Buyer, Inc.	Revolver	09/08/2031	81	(1)
Emburse, Inc.	Delayed Draw Term Loan	05/28/2027	954	—
Emburse, Inc.	Revolver	05/28/2032	954	—
Energy Labs Holdings Corp.	Delayed Draw Term Loan	11/24/2027	36	(1)
Energy Labs Holdings Corp.	Revolver	04/07/2028	31	(1)
Envero Midco 2, LLC	Delayed Draw Term Loan	09/01/2028	2,326	(12)
Envero Midco 2, LLC	Revolver	09/01/2033	930	(9)
eShipping, LLC	Delayed Draw Term Loan	12/23/2027	2,149	(21)
eShipping, LLC	Revolver	12/23/2032	1,075	(11)
Espresso Bidco, Inc.	Delayed Draw Term Loan	03/25/2027	112	(2)

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Espresso Bidco, Inc.	Revolver	03/25/2032	615	(12)
Essential Services Holding Corporation	Revolver	06/17/2030	781	(51)
Everbridge Holdings, LLC	Delayed Draw Term Loan	07/02/2027	3,783	—
Everbridge Holdings, LLC	Revolver	07/02/2031	2,489	—
Express Wash Acquisition Company, LLC	Revolver	04/10/2031	234	(12)
FLS Holding, Inc.	Revolver	12/15/2028	24	(5)
FMG Suite Holdings, LLC	Delayed Draw Term Loan	09/09/2027	1,604	(24)
FMG Suite Holdings, LLC	Revolver	09/09/2032	962	(14)
FPG Intermediate Holdco, LLC	Delayed Draw Term Loan	07/26/2027	491	—
Fetch, Inc.	Delayed Draw Term Loan	10/02/2028	5,000	(50)
Fetch, Inc.	Revolver	03/31/2033	3,000	(30)
Firebird Acquisition Corp, Inc.	Delayed Draw Term Loan	01/31/2027	159	—
Firebird Acquisition Corp, Inc.	Revolver	02/02/2032	150	—
Formstack Acquisition, Co.	Revolver	03/28/2030	1,481	(11)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	02/26/2027	150	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	668	—
Fullsteam Operations, LLC	Delayed Draw Term Loan	08/09/2027	1,653	(28)
Fullsteam Operations, LLC	Revolver	08/08/2031	673	(11)
GC Waves Holdings, Inc.	Delayed Draw Term Loan	10/06/2027	393	—
GC Waves Holdings, Inc.	Revolver	10/04/2030	312	—
GS AcquisitionCo, Inc.	Revolver	05/25/2028	1	—
GTCR ABC Buyer, LLC	Delayed Draw Term Loan	04/14/2028	2,500	(25)
GTCR ABC Buyer, LLC	Revolver	04/14/2033	1,250	(13)
Galway Borrower, LLC	Delayed Draw Term Loan	02/07/2028	969	(5)
Galway Borrower, LLC	Revolver	09/29/2028	362	(2)
GarageCo Intermediate II, LLC	Delayed Draw Term Loan	08/02/2027	1,768	(22)
GarageCo Intermediate II, LLC	Revolver	07/30/2032	460	(6)
Gateway US Holdings, Inc.	Delayed Draw Term Loan	08/21/2028	258	(3)
Gateway US Holdings, Inc.	Revolver	09/22/2028	213	(1)
Granicus, Inc.	Revolver	01/17/2031	1,797	—
Guidepoint Security Holdings, LLC	Delayed Draw Term Loan	10/04/2027	410	—
Guidepoint Security Holdings, LLC	Revolver	10/02/2029	745	—
HSI Halo Acquisition, Inc.	Revolver	06/28/2030	1,743	—
Heartland Veterinary Partners, LLC	Delayed Draw Term Loan	11/08/2027	1,624	—
Heartland Veterinary Partners, LLC	Delayed Draw Term Loan	11/08/2027	1,373	—
Heartland Veterinary Partners, LLC	Revolver	06/12/2028	1,211	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/10/2027	638	—
Hootsuite, Inc.	Revolver	05/22/2030	1,760	(22)
Hyland Software, Inc.	Revolver	09/19/2029	961	—
iCIMS, Inc.	Revolver	08/18/2028	86	(3)
IG Investment Holdings, LLC	Revolver	09/22/2028	101	—
IQN Holding Corp.	Revolver	05/02/2028	246	—
Icefall Parent, Inc.	Revolver	01/25/2030	506	—
Imagine 360, LLC	Revolver	10/02/2028	532	—
Inhabitiq, Inc.	Delayed Draw Term Loan	01/11/2027	957	(21)

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Inhabitiq, Inc.	Revolver	01/12/2032	598	(13)
Inszone Mid, LLC	Delayed Draw Term Loan	10/18/2027	352	(3)
Inszone Mid, LLC	Revolver	11/30/2029	1,331	(10)
Integrity Marketing Acquisition, LLC	Revolver	08/25/2028	290	—
Invictus Buyer, LLC	Revolver	06/03/2031	625	—
Iris Buyer, LLC	Delayed Draw Term Loan	07/17/2028	2,280	(11)
Iris Buyer, LLC	Revolver	10/02/2030	885	(9)
Iris Specialty Acquisition, LLC	Delayed Draw Term Loan	11/20/2028	1,625	(5)
Iris Specialty Acquisition, LLC	Revolver	11/22/2032	1,214	(4)
Jawbreaker Parent, Inc.	Delayed Draw Term Loan	01/30/2029	2,069	(31)
Jawbreaker Parent, Inc.	Revolver	01/31/2033	2,069	(31)
Jeppesen Holdings, LLC	Revolver	11/01/2032	588	(6)
Jonathan Acquisition Company	Delayed Draw Term Loan	10/15/2026	1,234	(9)
Jonathan Acquisition Company	Revolver	05/11/2029	436	(3)
KENG Acquisition, Inc.	Revolver	08/01/2029	900	(18)
Kodiak Buyer, LLC	Delayed Draw Term Loan	07/26/2027	326	(2)
Kodiak Buyer, LLC	Revolver	07/23/2032	343	(2)
LHS Borrower, LLC (Leaf Home)	Revolver	09/04/2031	217	(9)
LJ Avalon Holdings, LLC	Delayed Draw Term Loan	02/17/2028	44	—
LJ Avalon Holdings, LLC	Revolver	02/01/2029	406	(4)
LeadVenture, Inc.	Delayed Draw Term Loan	06/23/2027	430	(18)
LeadVenture, Inc.	Revolver	06/23/2032	321	(13)
LegitScript, LLC	Revolver	06/24/2028	1,198	(15)
LogRhythm, Inc.	Revolver	07/02/2029	225	(42)
MAI Capital Management Intermediate, LLC	Delayed Draw Term Loan	06/11/2027	275	(3)
MAI Capital Management Intermediate, LLC	Delayed Draw Term Loan	12/11/2028	1,000	(10)
MAI Capital Management Intermediate, LLC	Revolver	08/29/2031	507	(5)
MRI Software, LLC	Revolver	02/10/2028	1,054	(1)
Magneto Components Buyco, LLC	Revolver	12/05/2029	2,711	—
Majesco, Inc.	Revolver	01/07/2033	897	(7)
ManTech International CP	Revolver	09/14/2028	2,613	(13)
Merative, LP	Delayed Draw Term Loan	09/30/2027	1,129	—
Merative, LP	Revolver	09/30/2032	988	—
Mobile Communications America, Inc.	Delayed Draw Term Loan	06/23/2027	349	—
Mobile Communications America, Inc.	Revolver	10/16/2029	379	—
Model N, Inc.	Revolver	06/27/2031	1,475	(28)
Montana Buyer, Inc.	Revolver	07/22/2028	978	—
mPulse Mobile, Inc.	Delayed Draw Term Loan	08/26/2027	865	(45)
mPulse Mobile, Inc.	Revolver	08/26/2032	1,298	(68)
NDT Global Holding, Inc.	Delayed Draw Term Loan	06/04/2027	499	(4)
NDT Global Holding, Inc.	Revolver	06/04/2032	446	(3)
Nasuni Corporation	Revolver	09/10/2030	1,034	(12)
Netwrix Corporation And Concept Searching, Inc.	Revolver	06/11/2029	316	(5)
OEConnection, LLC	Delayed Draw Term Loan	12/26/2028	1,735	(35)
OEConnection, LLC	Revolver	12/23/2032	457	(9)

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Oak Purchaser, Inc.	Delayed Draw Term Loan	08/30/2027	1,287	(23)
Oak Purchaser, Inc.	Revolver	05/31/2028	720	(13)
One, Inc. Software Corporation	Delayed Draw Term Loan	12/06/2027	1,965	(29)
One, Inc. Software Corporation	Revolver	12/06/2032	786	(12)
Onit, Inc.	Delayed Draw Term Loan	01/27/2027	2,292	—
Onit, Inc.	Revolver	01/27/2032	764	—
Optimizely North America, Inc.	Revolver	10/30/2031	225	(11)
Orbcomm, Inc.	Delayed Draw Term Loan	04/27/2028	1,446	(15)
Orbcomm, Inc.	Revolver	04/27/2032	2,435	(24)
PMA Parent Holdings, LLC	Revolver	01/31/2031	245	(3)
PPT Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	368	(3)
PPT Purchaser, LLC	Revolver	12/23/2032	274	(2)
Pamlico Avant Holdings, LP	Revolver	12/31/2032	1,311	(10)
Pareto Health Intermediate Holdings, Inc.	Revolver	06/01/2029	3,104	(23)
Procure Acquireco, Inc. (Procure Analytics)	Delayed Draw Term Loan	10/31/2026	165	—
Procure Acquireco, Inc. (Procure Analytics)	Revolver	12/20/2028	1,190	—
Project Accelerate Parent, LLC	Revolver	02/24/2031	188	—
R1 Holdings, LLC	Revolver	12/29/2028	12	(1)
Railpros Parent, LLC	Delayed Draw Term Loan	05/24/2027	884	(2)
Railpros Parent, LLC	Revolver	05/24/2032	632	(2)
Randy's Holdings, Inc.	Delayed Draw Term Loan	12/20/2027	2,522	(25)
Randy's Holdings, Inc.	Revolver	11/01/2029	1,115	(11)
Raptor Merger Sub Debt, LLC	Delayed Draw Term Loan	03/10/2028	1,736	(7)
Raptor Merger Sub Debt, LLC	Revolver	04/01/2030	1,663	(7)
Real Chemistry Intermediate III, Inc.	Delayed Draw Term Loan	10/11/2027	299	(4)
Real Chemistry Intermediate III, Inc.	Revolver	04/12/2032	650	(10)
Revalize, Inc.	Revolver	04/16/2029	780	(74)
Ridge Trail US Bidco, Inc.	Delayed Draw Term Loan	03/30/2027	4,066	—
Ridge Trail US Bidco, Inc.	Revolver	03/31/2031	1,575	—
Riskonnect Parent, LLC	Revolver	12/07/2028	777	(4)
Rivet Bidco Limited	Delayed Draw Term Loan	04/09/2029	4,993	(50)
Rivet Bidco Limited	Revolver	04/08/2032	1,332	(13)
Routeware, Inc.	Delayed Draw Term Loan	09/18/2031	528	(5)
Routeware, Inc.	Revolver	09/18/2031	170	(2)
Runway Bidco, LLC	Delayed Draw Term Loan	12/17/2026	362	(6)
Runway Bidco, LLC	Revolver	12/17/2031	181	(3)
SV Newco 2, Inc.	Delayed Draw Term Loan	03/22/2028	1,523	(9)
SV Newco 2, Inc.	Revolver	06/02/2031	1,372	(8)
Saturn Borrower, Inc.	Revolver	11/10/2028	364	(12)
Securonix, Inc.	Revolver	04/05/2029	2,101	(1,097)
Sherlock Buyer Corp.	Revolver	12/07/2029	2,876	(313)
Smarsh, Inc.	Delayed Draw Term Loan	01/31/2027	953	(52)
Smarsh, Inc.	Revolver	02/16/2029	407	(22)
Sonny's Enterprises, LLC	Revolver	08/05/2027	117	(3)
Spark Buyer, LLC	Revolver	10/15/2031	77	(7)

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Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Specialty Pharma III, Inc.	Revolver	12/23/2032	956	(10)
Spectrotel MidCo II, LLC	Delayed Draw Term Loan	10/02/2028	1,792	(11)
Spectrotel MidCo II, LLC	Revolver	09/30/2033	2,688	(34)
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	01/05/2028	4,290	(23)
Stepping Stones Healthcare Services, LLC	Revolver	01/05/2033	1,354	(7)
Steward Partners Global Advisory, LLC	Delayed Draw Term Loan	08/14/2028	3,896	(19)
Steward Partners Global Advisory, LLC	Revolver	08/15/2033	1,558	(15)
Superman Holdings, LLC	Revolver	08/29/2031	967	(7)
Surewerx Purchaser III, Inc.	Delayed Draw Term Loan	12/28/2026	61	—
Surewerx Purchaser III, Inc.	Revolver	12/28/2028	267	—
TA Polaris Buyer, Inc.	Delayed Draw Term Loan	12/12/2028	4,289	(135)
TA Polaris Buyer, Inc.	Revolver	12/13/2032	1,865	(59)
TS Imagine, Inc.	Delayed Draw Term Loan	06/14/2027	1,017	(15)
TS Imagine, Inc.	Revolver	06/12/2031	848	(13)
Tamarack Intermediate, LLC	Delayed Draw Term Loan	07/01/2027	239	(1)
Tamarack Intermediate, LLC	Revolver	03/12/2029	2,602	(7)
Tank Holding Corp.	Revolver	03/31/2028	1,200	(39)
Thrive Buyer, Inc. (Thrive Networks)	Revolver	02/02/2032	543	(31)
Tidi Legacy Products, Inc.	Revolver	12/19/2029	504	—
Transit Technologies, LLC	Delayed Draw Term Loan	08/20/2027	953	(42)
Transit Technologies, LLC	Revolver	08/20/2030	545	(20)
Trintech, Inc.	Delayed Draw Term Loan	01/28/2028	1,561	(31)
Trintech, Inc.	Revolver	01/28/2033	1,171	(23)
Trunk Acquisition, Inc.	Delayed Draw Term Loan	12/20/2026	80	—
Trunk Acquisition, Inc.	Revolver	02/19/2030	1,071	—
Two Six Labs, LLC	Revolver	08/20/2030	3,297	(13)
UHY Advisors, Inc.	Delayed Draw Term Loan	11/22/2026	49	—
UHY Advisors, Inc.	Revolver	11/21/2031	92	(1)
V Global Holdings, LLC	Revolver	01/02/2029	508	(39)
VRC Companies, LLC	Revolver	06/29/2027	293	(1)
Vacation Rental Brands, LLC	Delayed Draw Term Loan	09/04/2028	7,143	(71)
Valkyrie Buyer, LLC	Revolver	05/06/2030	1,544	(15)
Vamos Bidco, Inc.	Delayed Draw Term Loan	01/30/2027	787	(14)
Vamos Bidco, Inc.	Revolver	01/30/2032	135	(2)
Vanco Payment Solutions, LLC	Revolver	12/01/2031	351	(6)
Vehlo Purchaser, LLC	Revolver	05/24/2028	3,016	(45)
Velotic Borrower, LP	Revolver	03/02/2033	2,195	(17)
Vensure Employer Services, Inc.	Delayed Draw Term Loan	03/06/2028	123	(1)
Vertex Service Partners, LLC	Delayed Draw Term Loan	10/01/2026	201	(21)
Vertex Service Partners, LLC	Revolver	11/08/2030	39	(3)
Vessco Midco Holdings, LLC	Delayed Draw Term Loan	05/03/2028	1,639	(16)
Vessco Midco Holdings, LLC	Revolver	07/24/2031	189	(2)
WIPFLI Advisory, LLC	Delayed Draw Term Loan	04/01/2028	1,060	(11)
WIPFLI Advisory, LLC	Revolver	10/01/2032	846	(8)
YI, LLC	Revolver	12/03/2029	1,373	(2)

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Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Zarya Intermediate, LLC	Revolver	07/01/2027	1,604	(18)
Zenith Acquisitionco, LLC	Delayed Draw Term Loan	01/15/2029	2,565	(26)
Zenith Acquisitionco, LLC	Revolver	01/13/2033	1,009	(10)
Total First Lien Debt Unfunded Commitments — non-controlled/non-affiliated			**$ 316,419**	**$ (4,891)**
First Lien Debt — non-controlled/affiliated				
KWOR Acquisition, Inc.	Delayed Draw Term Loan	02/28/2027	1,946	—
KWOR Acquisition, Inc.	Revolver	02/28/2030	1,427	—
Total First Lien Debt Unfunded Commitments — non-controlled/affiliated			**$ 3,373**	**$ —**
Total Unfunded Commitments			**$ 319,792**	**$ (4,891)**

(19) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns, either directly or indirectly, 5% or more of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the nine months ended September 30, 2026 were as follows:

	Fair Value as of December 31, 2025	Gross Additions [(b)]	Gross Reductions [(c)]	Net Change in Unrealized Gains (Losses)	Net Realized Gain (Loss)	Fair Value as of September 30, 2026	Interest, Dividend and Other Income
KWOR Acquisition, Inc.[(a)]	$ 13,510	$ 662	$ (6,090)	$ (2,813)	$ —	$ 5,269	$ 667
Total	$ 13,510	$ 662	$ (6,090)	$ (2,813)	$ —	$ 5,269	$ 667

(a) Inclusive of positions titled KWOR Intermediate I, Inc.
(b) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest, 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.
(c) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, 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.

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

T Series BDC LLC
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Investments[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Debt Investments - non-controlled/non-affiliated										
Aerospace & Defense										
GB Eagle Buyer, Inc.	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.35%	11/29/2030	10,280	$ 10,179	$ 10,179	0.91%
GB Eagle Buyer, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.35%	11/29/2030	—	(12)	(12)	—
GB Eagle Buyer, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.35%	11/29/2030	—	(15)	(15)	—
Jonathan Acquisition Company	(5) (6) (9)	First Lien Debt	S +	4.50%	8.34%	11/12/2029	3,564	3,512	3,512	0.31
Jonathan Acquisition Company	(5) (6) (17)	First Lien Debt	S +	4.50%	8.34%	05/11/2029	—	(6)	(6)	—
ManTech International CP	(5) (7) (9)	First Lien Debt	S +	4.50%	8.29%	09/14/2029	17,967	17,762	17,967	1.60
ManTech International CP	(5) (7) (17)	First Lien Debt	S +	4.50%	8.29%	09/14/2029	—	(4)	—	—
ManTech International CP	(5) (7) (17)	First Lien Debt	P +	3.50%	10.25%	09/14/2028	—	(24)	—	—
								31,392	31,625	2.82
Air Freight & Logistics										
AGI-CFI Holdings, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.57%	06/11/2027	10,831	10,758	10,776	0.96
RoadOne IntermodaLogistics	(5) (6) (9)	First Lien Debt	S +	6.25%	9.95%	12/29/2028	330	324	317	0.03
RoadOne IntermodaLogistics	(5) (6)	First Lien Debt	S +	6.25%	9.95%	12/29/2028	30	30	29	—
RoadOne IntermodaLogistics	(5) (6) (17)	First Lien Debt	S +	6.25%	9.95%	12/29/2028	60	59	57	0.01
								11,171	11,179	1.00
Automobile Components										
Continental Battery Company	(5) (10) (12) (13)	First Lien Debt	S +	7.00% PIK	11.29%	07/20/2028	6,473	6,415	2,740	0.24
OEConnection, LLC	(5) (7) (10)	First Lien Debt	S +	4.50%	8.23%	12/23/2032	2,958	2,943	2,943	0.26
OEConnection, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.23%	12/23/2032	—	(4)	(4)	—
OEConnection, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.23%	12/23/2032	—	(2)	(2)	—
Randy's Holdings, Inc.	(5) (6) (9)	First Lien Debt	S +	5.00%	8.71%	11/01/2029	12,644	12,409	12,518	1.11
Randy's Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	5.00%	8.71%	11/01/2029	3,338	3,249	3,284	0.29
Randy's Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	5.00%	8.71%	11/01/2029	—	(27)	(17)	—
Sonny's Enterprises, LLC	(5) (6) (9)	First Lien Debt	S +	5.50%	9.52%	08/05/2028	11,175	11,020	10,859	0.97
Sonny's Enterprises, LLC	(5) (6)	First Lien Debt	S +	5.50%	9.52%	08/05/2028	2,667	2,633	2,591	0.23
Sonny's Enterprises, LLC	(5) (6) (17)	First Lien Debt	S +	5.50%	9.52%	08/05/2027	963	940	895	0.08
								39,576	35,807	3.18
Automobiles										
COP Collisionright Parent, LLC	(5) (6) (9)	First Lien Debt	S +	4.75%	8.59%	01/29/2030	6,739	6,643	6,722	0.60
COP Collisionright Parent, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.59%	01/29/2030	4,054	3,987	4,039	0.36
COP Collisionright Parent, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.59%	01/29/2030	157	142	155	0.01
Drivecentric Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.19%	08/15/2031	16,566	16,424	16,566	1.47
Drivecentric Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.19%	08/15/2031	—	(5)	—	—
Drivecentric Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.19%	08/15/2031	—	(16)	—	—
LeadVenture, Inc.	(5) (7) (11)	First Lien Debt	S +	5.25%	8.92%	06/23/2032	4,378	4,316	4,378	0.39
LeadVenture, Inc.	(5) (7) (17)	First Lien Debt	S +	5.25%	8.92%	06/23/2032	275	267	275	0.02
LeadVenture, Inc.	(5) (7) (17)	First Lien Debt	S +	5.25%	8.92%	06/23/2032	84	78	84	0.01
Turbo Buyer, Inc.	(5) (6)	First Lien Debt	S +	6.00%	9.82%	06/02/2026	972	967	972	0.09
Vehlo Purchaser, LLC	(5) (7) (11)	First Lien Debt	S +	5.50%	9.22%	05/24/2028	9,689	9,616	9,618	0.86
Vehlo Purchaser, LLC	(5) (7) (11)	First Lien Debt	S +	5.50%	9.22%	05/24/2028	1,314	1,303	1,314	0.12

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Investments[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Vehlo Purchaser, LLC	(5) (7) (17)	First Lien Debt	S +	5.50%	9.22%	05/24/2028	—	(23)	—	—
								43,699	44,123	3.93
Banks										
Computer Services, Inc.	(5) (6) (9)	First Lien Debt	S +	4.50%	8.17%	11/17/2031	3,251	3,235	3,235	0.29
Computer Services, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.17%	11/17/2031	—	(3)	(3)	—
								3,232	3,232	0.29
Beverages										
Vamos Bidco, Inc.	(5) (8) (9)	First Lien Debt	S +	4.75%	8.42%	01/30/2032	2,686	2,662	2,666	0.24
Vamos Bidco, Inc.	(5) (8) (17)	First Lien Debt	S +	4.75%	8.42%	01/30/2032	—	(5)	(8)	—
Vamos Bidco, Inc.	(5) (8) (17)	First Lien Debt	S +	4.75%	8.42%	01/30/2032	—	(3)	(3)	—
								2,654	2,655	0.24
Building Products										
Project Potter Buyer, LLC	(5) (6) (11)	First Lien Debt	S +	5.25%	8.92%	04/23/2027	8,817	8,814	8,817	0.78
Project Potter Buyer, LLC	(5) (6) (17)	First Lien Debt	S +	5.25%	8.92%	04/23/2027	—	—	—	—
								8,814	8,817	0.78
Chemicals										
Tank Holding Corp.	(7) (9)	First Lien Debt	S +	6.00%	9.59%	03/31/2028	26,380	26,124	24,104	2.15
Tank Holding Corp.	(7)	First Lien Debt	S +	6.00%	9.59%	03/31/2028	1,011	994	923	0.08
Tank Holding Corp.	(7) (17)	First Lien Debt	S +	6.00%	9.59%	03/31/2028	—	(10)	(115)	—
V Global Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	6.25% (incl. 3.70% PIK)	9.77%	01/02/2029	7,737	7,672	7,125	0.63
V Global Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	6.25% (incl. 3.70% PIK)	9.77%	01/02/2029	455	450	369	0.03
								35,230	32,406	2.89
Commercial Services & Supplies										
Astra Service Partners, LLC	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.34%	11/26/2032	9,015	8,948	8,948	0.80
Astra Service Partners, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.34%	11/26/2032	—	(11)	(11)	—
Atlas US Finco, Inc.	(5) (6) (11) (14)	First Lien Debt	S +	4.75%	8.61%	12/09/2029	16,822	16,549	16,822	1.50
Atlas US Finco, Inc.	(5) (6) (9) (14)	First Lien Debt	S +	4.75%	8.61%	12/10/2029	2,972	2,959	2,972	0.26
Atlas US Finco, Inc.	(5) (6) (14) (17)	First Lien Debt	S +	4.75%	8.61%	12/09/2028	—	(10)	—	—
BPG Holdings IV Corp.	(5) (7) (10)	First Lien Debt	S +	7.00% (incl. 5.00% PIK)	10.67%	07/30/2029	8,622	8,283	6,782	0.60
Consor Intermediate II, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.17%	05/12/2031	3,369	3,345	3,365	0.30
Consor Intermediate II, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	05/12/2031	—	(8)	(2)	—
Consor Intermediate II, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	05/12/2031	120	116	120	0.01
CRCI Longhorn Holdings, Inc.	(5) (7) (10)	First Lien Debt	S +	4.75%	8.47%	08/27/2031	3,494	3,464	3,494	0.31
CRCI Longhorn Holdings, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.47%	08/27/2031	—	(4)	—	—
CRCI Longhorn Holdings, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.47%	08/27/2031	—	(5)	—	—
Energy Labs Holdings Corp.	(5) (6) (9)	First Lien Debt	S +	5.00%	8.82%	04/07/2028	392	389	383	0.03
Energy Labs Holdings Corp.	(5) (6)	First Lien Debt	S +	5.00%	8.82%	04/07/2028	115	114	112	0.01
Energy Labs Holdings Corp.	(5) (6) (17)	First Lien Debt	S +	5.00%	8.82%	04/07/2028	28	27	26	—
Firebird Acquisition Corp, Inc.	(5) (7) (10)	First Lien Debt	S +	5.00% (incl. 2.75% PIK)	8.84%	02/02/2032	864	860	864	0.08
Firebird Acquisition Corp, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00% (incl. 2.75% PIK)	8.84%	02/02/2032	202	201	202	0.02
Firebird Acquisition Corp, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00% (incl. 2.75% PIK)	8.84%	02/02/2032	—	(1)	—	—
FLS Holding, Inc.	(5) (6) (11) (14)	First Lien Debt	S +	5.25%	9.07%	12/15/2028	19,883	19,685	16,945	1.51
FLS Holding, Inc.	(5) (6) (9) (14)	First Lien Debt	S +	5.25%	9.07%	12/15/2028	4,662	4,616	3,973	0.35

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Investments[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
FLS Holding, Inc.	(5) (6) (14) (17)	First Lien Debt	S +	5.25%	9.07%	12/17/2027	1,898	1,886	1,614	0.14
Hercules Borrower, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	12/15/2028	4,959	4,931	4,909	0.44
HSI Halo Acquisition, Inc.	(5) (7) (11)	First Lien Debt	S +	5.00%	8.84%	06/30/2031	14,496	14,375	14,438	1.28
HSI Halo Acquisition, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00%	8.84%	06/30/2031	1,301	1,286	1,290	0.11
HSI Halo Acquisition, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00%	8.84%	06/28/2030	—	(13)	(7)	—
Iris Buyer, LLC	(5) (6) (10) (14)	First Lien Debt	S +	5.25%	9.09%	10/02/2030	3,021	2,959	3,013	0.27
Iris Buyer, LLC	(5) (6) (10) (14)	First Lien Debt	S +	5.25%	9.09%	10/02/2030	278	272	277	0.02
Iris Buyer, LLC	(5) (6) (10) (14) (17)	First Lien Debt	S +	5.25%	9.09%	10/02/2029	—	(7)	(1)	—
Procure Acquireco, Inc. (Procure Analytics)	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	12/20/2028	17,394	17,221	17,394	1.55
Procure Acquireco, Inc. (Procure Analytics)	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	12/20/2028	976	965	976	0.09
Procure Acquireco, Inc. (Procure Analytics)	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	12/20/2028	—	(10)	—	—
Railpros Parent, LLC	(5) (7) (9)	First Lien Debt	S +	4.25%	8.13%	05/24/2032	4,095	4,057	4,054	0.36
Railpros Parent, LLC	(5) (7) (17)	First Lien Debt	S +	4.25%	8.13%	05/24/2032	—	(6)	(13)	—
Railpros Parent, LLC	(5) (7) (17)	First Lien Debt	S +	4.25%	8.13%	05/24/2032	—	(6)	(6)	—
Routeware, Inc.	(5) (6) (9)	First Lien Debt	S +	5.25%	8.95%	09/18/2031	1,591	1,577	1,586	0.14
Routeware, Inc.	(5) (6) (17)	First Lien Debt	S +	5.25%	8.95%	09/18/2031	97	93	94	0.01
Routeware, Inc.	(5) (6) (17)	First Lien Debt	S +	5.25%	8.95%	09/18/2031	34	33	34	—
Sherlock Buyer Corp.	(5) (6) (11)	First Lien Debt	S +	5.75%	9.42%	12/06/2030	23,993	23,747	23,236	2.07
Sherlock Buyer Corp.	(5) (6) (17)	First Lien Debt	S +	5.75%	9.42%	12/07/2029	—	(21)	(91)	—
Surewerx Purchaser III, Inc.	(5) (7) (10) (14)	First Lien Debt	S +	5.25%	8.92%	12/28/2029	1,191	1,168	1,189	0.11
Surewerx Purchaser III, Inc.	(5) (7) (14)	First Lien Debt	C +	5.25%	7.51%	12/28/2029	C$316	228	230	0.02
Surewerx Purchaser III, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	5.25%	8.92%	12/28/2029	—	(2)	—	—
Surewerx Purchaser III, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	5.25%	8.92%	12/28/2028	—	(3)	—	—
Sweep Midco, LLC	(5) (11)	Second Lien Debt				03/12/2034	580	290	390	0.03
Sweep Midco, LLC	(5) (11)	Second Lien Debt				03/12/2036	1,686	—	—	—
Sweep Purchaser, LLC	(5) (6) (11)	First Lien Debt	S +	5.75% PIK	9.58%	06/30/2027	2,339	2,339	2,339	0.21
Sweep Purchaser, LLC	(5) (6) (11)	First Lien Debt	S +	5.75%	9.58%	06/30/2027	1,084	1,084	1,084	0.10
Tamarack Intermediate, LLC	(5) (7) (10)	First Lien Debt	S +	5.00%	8.90%	03/12/2029	17,001	16,828	16,959	1.51
Tamarack Intermediate, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.90%	03/12/2029	1,756	1,726	1,750	0.16
Tamarack Intermediate, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.90%	03/12/2029	—	(23)	(7)	—
Transit Technologies, LLC	(5) (7) (11)	First Lien Debt	S +	5.00%	8.59%	08/20/2031	4,179	4,142	4,164	0.37
Transit Technologies, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.59%	08/20/2031	319	312	316	0.03
Transit Technologies, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.59%	08/20/2030	—	(4)	—	—
Vensure Employer Services, Inc.	(5) (8)	First Lien Debt	S +	5.00%	8.70%	09/29/2031	2,438	2,417	2,438	0.22
Vensure Employer Services, Inc.	(5) (8) (17)	First Lien Debt	S +	5.00%	8.70%	09/29/2031	—	(1)	—	—
VRC Companies, LLC	(5) (7) (10)	First Lien Debt	S +	5.50%	9.31%	06/29/2027	33,652	33,484	33,652	2.99
VRC Companies, LLC	(5) (7)	First Lien Debt	S +	5.50%	9.31%	06/29/2027	989	982	989	0.09

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VRC Companies, LLC	(5) (7) (17)	First Lien Debt	S +	5.50%	9.31%	06/29/2027	—	—	—	—
								207,823	203,285	18.10
Construction & Engineering										
Arcoro Holdings Corp.	(5) (6) (11)	First Lien Debt	S +	5.50%	9.17%	03/28/2030	8,565	8,434	8,418	0.75
Arcoro Holdings Corp.	(5) (6) (17)	First Lien Debt	S +	5.50%	9.17%	03/28/2030	—	(18)	(22)	—
KPSKY Acquisition, Inc.	(5) (7) (9)	First Lien Debt	S +	5.50%	9.44%	10/19/2028	7,882	7,798	7,166	0.64
LJ Avalon Holdings, LLC	(5) (6) (9) (11)	First Lien Debt	S +	4.50%	8.46%	02/01/2030	4,089	4,032	4,089	0.36
LJ Avalon Holdings, LLC	(5) (6) (17)	First Lien Debt	S +	4.50%	8.46%	02/01/2030	3,642	3,598	3,642	0.32
LJ Avalon Holdings, LLC	(5) (6) (17)	First Lien Debt	S +	4.50%	8.46%	02/01/2029	—	(10)	—	—
Superman Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	4.50%	8.17%	08/29/2031	6,616	6,587	6,616	0.59
Superman Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	4.50%	8.17%	08/29/2031	2,168	2,152	2,168	0.19
Superman Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	08/29/2031	—	(4)	—	—
								32,569	32,077	2.85
Consumer Staples Distribution & Retail										
PDI TA Holdings, Inc.	(5) (7) (9)	First Lien Debt	S +	5.50%	9.34%	02/03/2031	3,117	3,092	3,070	0.27
PDI TA Holdings, Inc.	(5) (7) (17)	First Lien Debt	S +	5.50%	9.34%	02/03/2031	191	189	186	0.02
								3,281	3,256	0.29
Containers & Packaging										
BP Purchaser, LLC	(5) (7) (11)	First Lien Debt	S +	5.50%	9.48%	12/11/2028	28,122	27,856	21,985	1.96
Distributors										
48Forty Solutions, LLC	(5) (9) (13)	First Lien Debt	S +	6.00%	10.48%	11/30/2029	26,098	25,821	10,700	0.95
48Forty Solutions, LLC	(5) (13) (17)	First Lien Debt	S +	6.00%	10.48%	11/30/2029	3,131	3,038	817	0.07
ABB Concise Optical Group, LLC	(5) (7) (11)	First Lien Debt	S +	7.50%	11.34%	02/23/2028	17,008	16,822	16,370	1.46
PT Intermediate Holdings III, LLC	(5) (7) (9) (10) (11)	First Lien Debt	S +	5.00% (incl. 1.75% PIK)	8.67%	04/09/2030	32,219	31,964	32,219	2.87
PT Intermediate Holdings III, LLC	(5) (7) (17)	First Lien Debt	S +	5.00% (incl. 1.75% PIK)	8.67%	04/09/2030	—	(2)	—	—
								77,643	60,106	5.35
Diversified Consumer Services										
Any Hour, LLC	(5) (8) (11)	First Lien Debt	S +	5.25%	8.92%	05/23/2030	10,515	10,392	10,046	0.89
Any Hour, LLC	(5) (8) (17)	First Lien Debt	S +	5.25%	8.92%	05/23/2030	298	279	159	0.01
Any Hour, LLC	(5) (8) (17)	First Lien Debt	S +	5.25%	8.92%	05/23/2030	1,309	1,292	1,239	0.11
Any Hour, LLC	(5)	Other Debt		13.00% PIK	13.00%	05/23/2031	3,264	3,219	3,100	0.28
Apex Service Partners, LLC	(5) (6) (9)	First Lien Debt	S +	5.00%	8.82%	10/24/2030	21,989	21,677	21,975	1.96
Apex Service Partners, LLC	(5) (6) (9) (11)	First Lien Debt	S +	5.00%	8.82%	10/24/2030	5,234	5,145	5,230	0.47
Apex Service Partners, LLC	(5) (6) (17)	First Lien Debt	S +	5.00%	8.82%	10/24/2029	459	438	458	0.04
DA Blocker Corp.	(5) (7) (9) (14)	First Lien Debt	S +	4.75%	8.42%	02/10/2032	5,290	5,243	5,277	0.47
DA Blocker Corp.	(5) (7) (14) (17)	First Lien Debt	S +	4.75%	8.42%	02/10/2032	—	(7)	(4)	—
DA Blocker Corp.	(5) (7) (14) (17)	First Lien Debt	S +	4.75%	8.42%	02/10/2032	—	(5)	(1)	—
Eclipse Buyer, Inc.	(5) (8) (10)	First Lien Debt	S +	4.50%	8.25%	09/08/2031	943	935	943	0.08
Eclipse Buyer, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.25%	09/08/2031	—	(1)	—	—
Eclipse Buyer, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.25%	09/08/2031	—	(1)	—	—
Essential Services Holding Corporation	(5) (7) (11)	First Lien Debt	S +	5.00%	8.88%	06/17/2031	11,375	11,281	11,344	1.01
Essential Services Holding Corporation	(5) (7) (17)	First Lien Debt	S +	5.00%	8.88%	06/17/2031	—	(9)	(6)	—

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Essential Services Holding Corporation	(5) (7) (17)	First Lien Debt	S +	5.00%	8.88%	06/17/2030	558	547	554	0.05
EVDR Purchaser, Inc.	(5) (7) (9)	First Lien Debt	S +	4.50%	8.23%	02/14/2031	4,066	4,034	4,059	0.36
EVDR Purchaser, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.23%	02/14/2031	—	(2)	(1)	—
EVDR Purchaser, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.23%	02/14/2031	37	34	37	—
Express Wash Acquisition Company, LLC	(5) (6) (9) (10)	First Lien Debt	S +	6.25%	10.18%	04/10/2031	3,951	3,870	3,911	0.35
Express Wash Acquisition Company, LLC	(5) (6) (17)	First Lien Debt	S +	6.25%	10.18%	04/10/2031	—	(4)	(2)	—
FPG Intermediate Holdco, LLC	(5) (6)	First Lien Debt	S +	5.00% PIK	8.84%	07/02/2029	3,172	3,118	3,014	0.27
FPG Intermediate Holdco, LLC	(5) (6) (17)	First Lien Debt	S +	5.00% PIK	8.84%	07/02/2029	646	646	646	0.06
FPG Intermediate Holdco, LLC	(5) (6)	First Lien Debt	S +	5.00% PIK	8.84%	06/29/2029	436	436	436	0.04
GarageCo Intermediate II, LLC	(5) (7) (11)	First Lien Debt	S +	4.25%	8.10%	08/02/2032	1,202	1,191	1,190	0.11
GarageCo Intermediate II, LLC	(5) (7) (17)	First Lien Debt	S +	4.25%	8.10%	08/02/2032	—	(8)	(18)	—
GarageCo Intermediate II, LLC	(5) (7) (17)	First Lien Debt	S +	4.25%	8.10%	07/30/2032	—	(5)	(5)	—
Heartland Home Services	(5) (7) (9)	First Lien Debt	S +	5.75%	9.52%	12/15/2026	20,966	20,916	20,469	1.82
Kodiak Buyer, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.17%	07/26/2032	1,227	1,216	1,227	0.11
Kodiak Buyer, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	07/26/2032	—	(2)	—	—
Kodiak Buyer, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	07/23/2032	—	(3)	—	—
LHS Borrower, LLC	(5) (7) (11)	First Lien Debt	S +	5.25%	8.97%	09/04/2031	3,836	3,780	3,778	0.34
LHS Borrower, LLC	(5) (7) (17)	First Lien Debt	P +	4.25%	11.00%	09/04/2031	35	31	31	—
Lightspeed Solution, LLC	(5) (7) (10)	First Lien Debt	S +	6.00%	9.72%	03/01/2028	18,561	18,411	18,441	1.64
Lightspeed Solution, LLC	(5) (7) (9)	First Lien Debt	S +	6.00%	9.72%	03/01/2028	1,101	1,092	1,094	0.10
Project Accelerate Parent, LLC	(5) (7) (9)	First Lien Debt	S +	5.25%	8.97%	02/24/2031	1,293	1,283	1,293	0.12
Project Accelerate Parent, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	8.97%	02/24/2031	—	(1)	—	—
Vertex Service Partners, LLC	(5) (7) (9)	First Lien Debt	S +	6.00% (incl. 4.25% PIK)	9.67%	11/08/2030	1,657	1,625	1,626	0.14
Vertex Service Partners, LLC	(5) (7) (17)	First Lien Debt	S +	6.00% (incl. 4.25% PIK)	9.67%	11/08/2030	3,242	3,181	3,171	0.28
Vertex Service Partners, LLC	(5) (7) (17)	First Lien Debt	S +	6.00%	9.67%	11/08/2030	85	78	77	0.01
								125,342	124,788	11.12
Electrical Equipment										
Accel International Holdings, Inc.	(5) (8) (9)	First Lien Debt	S +	4.50%	8.22%	04/26/2032	4,189	4,170	4,189	0.37
Accel International Holdings, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.22%	04/26/2032	—	(3)	—	—
Spark Buyer, LLC	(5) (7) (11)	First Lien Debt	S +	5.25%	9.13%	10/15/2031	928	916	858	0.08
Spark Buyer, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	9.13%	10/15/2031	—	(2)	(28)	—
Spark Buyer, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	9.13%	10/15/2031	64	61	50	—
								5,142	5,069	0.45
Electronic Equipment, Instruments & Components										
Abracon Group Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	6.60% (incl. 4.60% PIK)	10.54%	07/06/2028	13,316	13,197	9,321	0.83
Abracon Group Holdings, LLC	(5) (7)	First Lien Debt	S +	6.60% (incl. 4.60% PIK)	10.54%	07/06/2028	891	884	623	0.06
Dwyer Instruments, Inc.	(5) (7) (9) (10)	First Lien Debt	S +	4.75%	8.42%	07/20/2029	20,486	20,238	20,383	1.81
Dwyer Instruments, Inc.	(5) (7) (9)	First Lien Debt	S +	4.75%	8.42%	07/20/2029	8,966	8,852	8,920	0.79
Dwyer Instruments, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	07/20/2029	761	740	751	0.07
Infinite Bidco, LLC	(5) (8) (9)	First Lien Debt	S +	6.25%	10.14%	03/02/2028	2,460	2,424	2,460	0.22
Infinite Bidco, LLC	(8) (9)	Second Lien Debt	S +	7.00%	10.89%	03/02/2029	4,300	3,890	4,066	0.36

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Magneto Components Buyco, LLC	(5) (7) (9) (10)	First Lien Debt	S +	6.00%	9.67%	12/05/2030	23,972	23,644	23,972	2.13
Magneto Components Buyco, LLC	(5) (7) (17)	First Lien Debt	S +	6.00%	9.67%	12/05/2029	—	(47)	—	—
NDT Global Holding, Inc.	(5) (8) (9) (14)	First Lien Debt	S +	4.50%	8.22%	06/04/2032	2,394	2,371	2,370	0.21
NDT Global Holding, Inc.	(5) (8) (14) (17)	First Lien Debt	S +	4.50%	8.22%	06/04/2032	469	462	459	0.04
NDT Global Holding, Inc.	(5) (8) (14) (17)	First Lien Debt	S +	4.50%	8.22%	06/04/2032	—	(5)	(5)	—
NSI Holdings, Inc.	(5) (7) (9)	First Lien Debt	S +	4.50%	8.32%	11/17/2031	1,245	1,234	1,245	0.11
NSI Holdings, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.32%	11/17/2031	—	(1)	—	—
NSI Holdings, Inc.	(5) (17)	First Lien Debt	P +	3.75%	10.50%	11/17/2031	—	(2)	—	—
Pamlico Avant Holdings, LP	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.17%	12/31/2032	9,689	9,592	9,592	0.85
Pamlico Avant Holdings, LP	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	12/31/2032	131	118	118	0.01
								87,591	84,275	7.49
Financial Services										
Applitools, Inc.	(5) (7) (10) (14)	First Lien Debt	S +	6.25% PIK	9.92%	05/25/2029	7,966	7,913	7,827	0.70
Applitools, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	6.25%	9.92%	05/25/2028	—	(7)	(16)	—
BCTO Bluebill Midco, Inc.	(5) (7) (11)	First Lien Debt	S +	4.50%	8.34%	07/30/2032	7,778	7,703	7,700	0.69
BCTO Bluebill Midco, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.34%	07/30/2032	—	(9)	(10)	—
Cerity Partners, LLC	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.20%	07/28/2031	7,436	7,359	7,418	0.66
Cerity Partners, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.20%	07/28/2031	—	(6)	(5)	—
Cerity Partners, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.20%	07/28/2031	117	113	115	0.01
Cliffwater, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.47%	04/22/2032	4,533	4,491	4,499	0.40
Cliffwater, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.47%	04/22/2032	—	(4)	(3)	—
GC Waves Holdings, Inc.	(5) (7) (9) (11)	First Lien Debt	S +	4.50%	8.22%	10/04/2030	8,929	8,852	8,929	0.79
GC Waves Holdings, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.22%	10/04/2030	4,463	4,369	4,461	0.40
GC Waves Holdings, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.22%	10/04/2030	—	(5)	—	—
MAI Capital Management Intermediate, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	08/29/2031	1,925	1,909	1,906	0.17
MAI Capital Management Intermediate, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	08/29/2031	1,632	1,615	1,611	0.14
MAI Capital Management Intermediate, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	08/29/2031	94	90	89	0.01
PMA Parent Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	01/31/2031	3,028	2,993	2,998	0.27
PMA Parent Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	01/31/2031	—	(3)	(2)	—
SitusAMC Holdings Corporation	(5) (7) (11)	First Lien Debt	S +	5.50%	9.17%	05/14/2031	21,880	21,774	21,880	1.95
Smarsh, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	02/16/2029	5,625	5,569	5,625	0.50
Smarsh, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	02/16/2029	—	(4)	—	—
Smarsh, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	02/16/2029	311	305	311	0.03
Trintech, Inc.	(5) (6) (9) (10)	First Lien Debt	S +	5.50%	9.22%	07/25/2029	22,808	22,506	22,694	2.02
Trintech, Inc.	(5) (6) (17)	First Lien Debt	S +	5.50%	9.22%	07/25/2029	571	548	561	0.05
								98,071	98,588	8.79
Ground Transportation										
eShipping, LLC	(5) (7) (9)	First Lien Debt	S +	4.50%	8.19%	12/23/2032	5,696	5,667	5,667	0.50
eShipping, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.19%	12/23/2032	—	(5)	(5)	—
eShipping, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.19%	12/23/2032	134	129	129	0.01

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SV Newco 2, Inc.	(5) (7) (9) (14)	First Lien Debt	S +	4.75%	8.42%	06/02/2031	14,310	14,138	14,291	1.27
SV Newco 2, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	4.75%	8.42%	06/02/2031	9,004	8,888	8,989	0.80
SV Newco 2, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	4.75%	8.42%	06/02/2031	—	(60)	(7)	—
								28,757	29,064	2.58
Health Care Equipment & Supplies										
PerkinElmer U.S., LLC	(5) (6) (9) (10)	First Lien Debt	S +	4.75%	8.48%	03/13/2029	16,282	15,995	16,200	1.44
Tidi Legacy Products, Inc.	(5) (6) (9) (10)	First Lien Debt	S +	4.50%	8.22%	12/19/2029	3,025	2,981	3,025	0.27
Tidi Legacy Products, Inc.	(5) (6)	First Lien Debt	S +	4.50%	8.22%	12/19/2029	810	797	810	0.07
Tidi Legacy Products, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.22%	12/19/2029	—	(8)	—	—
YI, LLC	(5) (6) (9)	First Lien Debt	S +	5.75%	9.49%	12/03/2029	8,611	8,487	8,611	0.77
YI, LLC	(5) (6) (17)	First Lien Debt	S +	5.75%	9.49%	12/03/2029	—	(18)	—	—
								28,234	28,646	2.55
Health Care Providers & Services										
Advarra Holdings, Inc.	(5) (6) (9)	First Lien Debt	S +	4.50%	8.22%	09/15/2031	23,207	22,876	23,092	2.05
Advarra Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.22%	09/15/2031	—	(4)	(9)	—
DCA Investment Holdings, LLC	(5) (7) (9) (13)	First Lien Debt	S +	6.50%	12.08%	04/03/2028	20,230	20,008	16,477	1.47
DCA Investment Holdings, LLC	(5) (7) (9) (13)	First Lien Debt	S +	6.50%	12.08%	04/03/2028	3,221	3,187	2,624	0.23
Gateway US Holdings, Inc.	(5) (7) (10) (14)	First Lien Debt	S +	4.75%	8.42%	09/22/2028	5,207	5,184	5,181	0.46
Gateway US Holdings, Inc.	(5) (7) (14)	First Lien Debt	S +	4.75%	8.42%	09/22/2028	1,468	1,463	1,460	0.13
Gateway US Holdings, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	4.75%	8.42%	09/22/2028	—	(1)	(1)	—
Heartland Veterinary Partners, LLC	(5) (6) (11)	First Lien Debt	S +	4.75%	8.42%	06/12/2028	5,845	5,830	5,845	0.52
Heartland Veterinary Partners, LLC	(5) (6) (11)	Second Lien Debt		14.50% (incl. 7.00% PIK)	14.50%	09/11/2028	2,847	2,823	2,847	0.25
Heartland Veterinary Partners, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.42%	06/12/2028	13,270	13,203	13,238	1.18
Heartland Veterinary Partners, LLC	(5) (6) (9)	Second Lien Debt		14.50% (incl. 7.00% PIK)	14.50%	09/11/2028	1,107	1,098	1,107	0.10
Heartland Veterinary Partners, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.42%	06/12/2028	—	(3)	—	—
iCIMS, Inc.	(5) (7) (9)	First Lien Debt	S +	5.75%	9.61%	08/18/2028	7,282	7,224	7,270	0.65
iCIMS, Inc.	(5) (7) (17)	First Lien Debt	S +	5.75%	9.61%	08/18/2028	42	41	41	—
Imagine 360, LLC	(5) (7) (10)	First Lien Debt	S +	4.75%	8.42%	10/02/2028	6,017	5,974	6,017	0.54
Imagine 360, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	10/02/2028	—	(3)	—	—
Imagine 360, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	10/02/2028	—	(4)	—	—
Intelerad Medical Systems Incorporated	(5) (6) (11) (14)	First Lien Debt	S +	6.50%	10.49%	08/21/2026	12,833	12,761	12,673	1.13
Intelerad Medical Systems Incorporated	(5) (6) (14)	First Lien Debt	S +	6.50%	10.49%	08/21/2026	894	892	883	0.08
Invictus Buyer, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.17%	06/03/2031	3,999	3,966	3,999	0.36
Invictus Buyer, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	06/03/2031	—	(7)	—	—
Invictus Buyer, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	06/03/2031	—	(5)	—	—
Merative, LP	(5) (7) (11)	First Lien Debt	S +	4.50%	8.17%	09/30/2032	9,882	9,834	9,833	0.88
Merative, LP	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	09/30/2032	—	(3)	(6)	—
Merative, LP	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	09/30/2032	—	(5)	(5)	—
mPulse Mobile, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	08/26/2032	9,087	8,999	8,996	0.80
mPulse Mobile, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	08/26/2032	—	(4)	(9)	—
mPulse Mobile, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	08/26/2032	—	(12)	(13)	—

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Pareto Health Intermediate Holdings, Inc.	(5) (6) (9)	First Lien Debt	S +	4.75%	8.35%	06/03/2030	24,162	23,827	24,162	2.15
Pareto Health Intermediate Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	4.75%	8.35%	06/03/2030	—	(1)	—	—
Pareto Health Intermediate Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	4.75%	8.35%	06/01/2029	—	(31)	—	—
PPV Intermediate Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	5.75%	9.57%	08/31/2029	16,237	15,817	16,197	1.44
PPV Intermediate Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	6.00%	9.57%	08/31/2029	6,027	5,984	6,012	0.54
Stepping Stones Healthcare Services, LLC	(5) (7) (9)	First Lien Debt	S +	5.00%	8.67%	01/02/2029	2,557	2,538	2,557	0.23
Stepping Stones Healthcare Services, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.67%	01/02/2029	1,285	1,270	1,285	0.11
Stepping Stones Healthcare Services, LLC	(5) (17)	First Lien Debt	P +	4.00%	10.75%	12/30/2026	375	373	375	0.03
TA Polaris Buyer, Inc.	(5) (8) (10)	First Lien Debt	S +	4.50%	8.23%	12/13/2032	14,919	14,845	14,845	1.32
TA Polaris Buyer, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.23%	12/13/2032	—	(15)	(15)	—
TA Polaris Buyer, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.23%	12/13/2032	—	(9)	(9)	—
Tivity Health, Inc.	(5) (7) (9)	First Lien Debt	S +	5.00%	8.72%	06/28/2029	2,632	2,610	2,632	0.23
Vardiman Black Holdings, LLC	(5) (8)	First Lien Debt	S +	7.00% PIK	10.77%	03/18/2027	10,466	10,466	8,635	0.77
Vardiman Black Holdings, LLC	(5) (8) (12) (17)	First Lien Debt	S +	7.00% PIK	10.77%	03/18/2027	1,183	1,170	1,067	0.09
								204,156	199,283	17.74
Health Care Technology										
Hyland Software, Inc.	(5) (7) (10)	First Lien Debt	S +	5.00%	8.67%	09/19/2030	19,873	19,651	19,873	1.77
Hyland Software, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00%	8.67%	09/19/2029	—	(9)	—	—
								19,642	19,873	1.77
Industrial Conglomerates										
Aptean, Inc.	(5) (7) (9) (10)	First Lien Debt	S +	4.75%	8.57%	01/30/2031	21,461	21,298	21,434	1.91
Aptean, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.57%	01/30/2031	—	(1)	—	—
Aptean, Inc.	(5) (7) (17)	First Lien Debt	P +	3.75%	10.50%	01/30/2031	477	465	475	0.04
Excelitas Technologies Corp.	(5) (7) (9) (11)	First Lien Debt	S +	5.25%	8.97%	08/13/2029	34,831	34,436	34,657	3.08
Excelitas Technologies Corp.	(5) (7) (11)	First Lien Debt	E +	5.25%	7.15%	08/13/2029	€ 6,487	6,636	7,581	0.67
Excelitas Technologies Corp.	(5) (7) (17)	First Lien Debt	S +	5.25%	8.97%	08/14/2028	—	(32)	(18)	—
Raptor Merger Sub Debt, LLC	(5) (7) (10)	First Lien Debt	S +	5.50%	9.17%	04/01/2029	23,881	23,465	23,881	2.13
Raptor Merger Sub Debt, LLC	(5) (7) (17)	First Lien Debt	S +	5.50%	9.17%	04/01/2029	308	276	308	0.03
								86,543	88,318	7.86
Insurance Services										
Amerilife Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	5.00%	8.79%	08/31/2029	22,259	21,987	22,092	1.97
Amerilife Holdings, LLC	(5) (7)	First Lien Debt	S +	5.00%	8.79%	08/31/2029	2,397	2,382	2,378	0.21
Amerilife Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.79%	08/31/2028	473	448	452	0.04
Fetch Insurance Services, LLC	(5)	Other Debt		12.75% (incl. 3.75% PIK)	12.75%	10/31/2027	1,772	1,752	1,772	0.16
Foundation Risk Partners Corp.	(5) (7) (9)	First Lien Debt	S +	4.75%	8.42%	10/29/2030	6,229	6,112	6,229	0.55
Foundation Risk Partners Corp.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	10/29/2030	8,436	8,333	8,436	0.75
Foundation Risk Partners Corp.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	10/29/2029	267	260	267	0.02
Galway Borrower, LLC	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.17%	09/29/2028	11,841	11,707	11,841	1.05
Galway Borrower, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	09/29/2028	10,161	10,107	10,161	0.90
Galway Borrower, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	09/29/2028	75	71	75	0.01
Higginbotham Insurance Agency, Inc.	(5) (6) (9) (11)	First Lien Debt	S +	4.50%	8.22%	06/11/2031	12,789	12,736	12,789	1.14
Higginbotham Insurance Agency, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.22%	06/11/2031	—	(3)	(2)	—
High Street Buyer, Inc.	(5) (7)	First Lien Debt	S +	4.50%	8.17%	04/14/2028	27,555	27,283	27,486	2.45

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Inszone Mid, LLC	(5) (6) (9) (10)	First Lien Debt	S +	5.25%	8.92%	11/30/2029	6,791	6,694	6,774	0.60
Inszone Mid, LLC	(5) (6) (17)	First Lien Debt	S +	5.25%	8.92%	11/30/2029	10,014	9,862	9,985	0.89
Inszone Mid, LLC	(5) (6) (17)	First Lien Debt	S +	5.25%	8.92%	11/30/2029	—	(17)	(3)	—
Integrity Marketing Acquisition, LLC	(5) (7) (9) (10)	First Lien Debt	S +	5.00%	8.82%	08/25/2028	29,339	29,339	29,339	2.61
Integrity Marketing Acquisition, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.82%	08/25/2028	—	—	—	—
Iris Specialty Acquisiton, LLC	(5) (8) (9) (10)	First Lien Debt	S +	4.50%	8.17%	11/22/2032	10,593	10,541	10,541	0.94
Iris Specialty Acquisiton, LLC	(5) (8) (17)	First Lien Debt	S +	4.50%	8.17%	11/22/2032	—	(4)	(4)	—
Iris Specialty Acquisiton, LLC	(5) (8) (17)	First Lien Debt	S +	4.50%	8.17%	11/22/2032	—	(8)	(8)	—
Long Term Care Group, Inc.	(5) (7) (11) (12)	First Lien Debt	S +	6.00%	10.13%	09/08/2027	12,481	12,400	11,420	1.02
One, Inc. Software Corporation	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.17%	12/06/2032	10,219	10,118	10,118	0.90
One, Inc. Software Corporation	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	12/06/2032	—	(10)	(10)	—
One, Inc. Software Corporation	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	12/06/2032	—	(8)	(8)	—
Patriot Growth Insurance Services, LLC	(5) (7) (10)	First Lien Debt	S +	5.00%	8.82%	10/16/2028	2,977	2,965	2,977	0.26
Patriot Growth Insurance Services, LLC	(5) (7) (9)	First Lien Debt	S +	5.00%	8.82%	10/16/2028	4,396	4,353	4,396	0.39
World Insurance Associates, LLC	(5) (6) (9) (10) (11)	First Lien Debt	S +	5.00%	8.67%	04/03/2030	30,954	30,661	30,954	2.75
								220,061	220,447	19.61
Interactive Media & Services										
FMG Suite Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	4.75%	8.57%	09/09/2032	5,934	5,877	5,875	0.52
FMG Suite Holdings, LLC	(5) (17)	First Lien Debt	S +	4.75%	8.57%	09/09/2032	—	(8)	(16)	—
FMG Suite Holdings, LLC	(5) (17)	First Lien Debt	S +	4.75%	8.57%	09/09/2032	—	(9)	(10)	—
Triple Lift, Inc.	(5) (7) (9)	First Lien Debt	S +	5.75%	9.59%	05/05/2028	4,571	4,531	4,289	0.38
								10,391	10,138	0.90
IT Services										
Apollo Acquisition, Inc.	(5) (7) (11)	First Lien Debt	S +	5.00%	8.72%	12/30/2031	5,312	5,265	5,312	0.47
Apollo Acquisition, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00%	8.72%	12/30/2031	20	7	20	—
Apollo Acquisition, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00%	8.72%	12/30/2030	—	(8)	—	—
Catalis Intermediate, Inc.	(5) (7) (11)	First Lien Debt	S +	5.50%	9.32%	08/04/2027	23,154	22,961	22,863	2.03
Catalis Intermediate, Inc.	(5) (7) (9)	First Lien Debt	S +	5.50%	9.32%	08/04/2027	5,210	5,172	5,144	0.46
Catalis Intermediate, Inc.	(5) (7) (17)	First Lien Debt	S +	5.50%	9.32%	08/04/2027	350	330	314	0.03
Cyber US Bidco, LLC	(5) (7) (9)	First Lien Debt	S +	5.00%	8.67%	12/30/2032	8,113	8,032	8,032	0.71
Cyber US Bidco, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.67%	12/30/2032	—	(8)	(8)	—
Cyber US Bidco, LLC	(5) (7) (14) (17)	First Lien Debt	S +	5.00%	8.67%	12/30/2032	—	(7)	(7)	—
GI DI Cornfield Acquisition, LLC	(5) (11)	First Lien Debt	S +	4.50%	8.32%	03/09/2028	12,287	12,173	12,287	1.09
GI DI Cornfield Acquisition, LLC	(5) (11)	First Lien Debt	S +	4.50%	8.32%	03/09/2028	6,333	6,305	6,333	0.56
Redwood Services Group, LLC	(5) (7) (10) (11)	First Lien Debt	S +	5.25%	8.93%	06/15/2029	10,505	10,393	10,453	0.93
Redwood Services Group, LLC	(5) (7)	First Lien Debt	S +	5.25%	8.93%	06/15/2029	7,645	7,565	7,603	0.68
Ridge Trail US Bidco, Inc.	(5) (7) (9) (14)	First Lien Debt	S +	4.50%	8.10%	09/30/2031	13,564	13,388	13,564	1.21
Ridge Trail US Bidco, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	4.50%	8.10%	09/30/2031	—	(29)	—	—
Ridge Trail US Bidco, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	4.50%	8.10%	03/31/2031	425	406	425	0.04
Thrive Buyer, Inc. (Thrive Networks)	(5) (7) (9)	First Lien Debt	S +	4.50%	8.42%	02/02/2032	10,147	10,056	10,071	0.90
Thrive Buyer, Inc. (Thrive Networks)	(5) (7) (17)	First Lien Debt	S +	4.50%	8.42%	02/02/2032	2,329	2,303	2,303	0.20
Thrive Buyer, Inc. (Thrive Networks)	(5) (7) (17)	First Lien Debt	S +	4.50%	8.42%	02/02/2032	212	200	202	0.02

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Victors Purchaser, LLC	(5) (8) (9)	First Lien Debt	S +	4.50%	8.19%	12/23/2032	2,271	2,254	2,270	0.20
Victors Purchaser, LLC	(5) (8) (17)	First Lien Debt	S +	4.50%	8.19%	12/23/2032	—	(1)	—	—
Victors Purchaser, LLC	(5) (8) (17)	First Lien Debt	S +	4.50%	8.19%	12/23/2032	26	24	26	—
								106,781	107,207	9.53
Life Sciences Tools & Services										
Model N, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.42%	06/27/2031	13,380	13,269	13,380	1.19
Model N, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	06/27/2031	—	(11)	—	—
Model N, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	06/27/2031	—	(12)	—	—
								13,246	13,380	1.19
Machinery										
Answer Acquisition, LLC	(5) (6) (9)	First Lien Debt	S +	6.00%	9.82%	06/30/2028	24,141	24,012	21,780	1.94
Answer Acquisition, LLC	(5) (6) (17)	First Lien Debt	S +	6.00%	9.82%	06/30/2028	825	812	556	0.05
Chase Intermediate, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.59%	10/30/2028	4,166	4,113	4,121	0.37
Chase Intermediate, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.59%	10/30/2028	78	76	77	0.01
MHE Intermediate Holdings, LLC	(5) (6) (9)	First Lien Debt	S +	6.00%	9.99%	07/21/2027	6,302	6,275	6,302	0.56
MHE Intermediate Holdings, LLC	(5) (6) (9)	First Lien Debt	S +	6.00%	9.99%	07/21/2027	1,928	1,915	1,928	0.17
								37,203	34,764	3.10
Multi-Utilities										
AWP Group Holdings, Inc.	(5) (6) (9) (10)	First Lien Debt	S +	4.50%	8.22%	12/23/2030	10,370	9,965	10,370	0.92
AWP Group Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.22%	12/23/2030	1,096	1,080	1,096	0.10
AWP Group Holdings, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.22%	12/23/2030	346	336	346	0.03
Vessco Midco Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	4.50%	8.49%	07/24/2031	3,725	3,701	3,707	0.33
Vessco Midco Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.49%	07/24/2031	468	458	460	0.04
Vessco Midco Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.49%	07/24/2031	—	(1)	(1)	—
								15,539	15,978	1.42
Pharmaceuticals										
Caerus US 1, Inc.	(5) (7) (9) (14)	First Lien Debt	S +	5.00%	8.67%	05/25/2029	7,890	7,798	7,878	0.70
Caerus US 1, Inc.	(5) (7) (14)	First Lien Debt	S +	5.00%	8.67%	05/25/2029	1,155	1,140	1,153	0.10
Caerus US 1, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	5.00%	8.67%	05/25/2029	673	664	671	0.06
Real Chemistry Intermediate III, Inc.	(5) (8) (11)	First Lien Debt	S +	4.50%	8.17%	04/12/2032	2,925	2,912	2,910	0.26
Real Chemistry Intermediate III, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.17%	04/12/2032	709	704	702	0.06
Real Chemistry Intermediate III, Inc.	(5) (8) (17)	First Lien Debt	S +	4.50%	8.17%	04/12/2032	—	(3)	(3)	—
Specialty Pharma III, Inc.	(5) (8) (9) (10)	First Lien Debt	P +	4.75%	11.50%	12/23/2032	7,412	7,375	7,375	0.66
Specialty Pharma III, Inc.	(5) (17)	First Lien Debt	P +	4.75%	11.50%	12/23/2032	—	(5)	(5)	—
								20,585	20,681	1.84
Professional Services										
Accordion Partners, LLC	(5) (7) (9)	First Lien Debt	S +	5.00%	8.70%	11/17/2031	14,690	14,617	14,668	1.31
Accordion Partners, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.70%	11/17/2031	978	953	962	0.09
Accordion Partners, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.70%	11/17/2031	—	(11)	—	—
Aprio Advisory Group, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.70%	08/01/2031	—	(24)	(24)	—
Aprio Advisory Group, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.70%	08/01/2031	—	(4)	(4)	—
Ascend Partner Services, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.54%	08/11/2031	202	198	197	0.02
Bridgepointe Technologies, LLC	(5) (6) (9)	First Lien Debt	S +	5.00%	8.67%	12/31/2027	4,654	4,581	4,654	0.41

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Bridgepointe Technologies, LLC	(5) (6) (17)	First Lien Debt	S +	5.00%	8.67%	12/31/2027	9,560	9,426	9,560	0.85
Bullhorn, Inc.	(5) (6) (17)	First Lien Debt	S +	5.00%	8.72%	10/01/2029	1,955	1,948	1,955	0.17
Bullhorn, Inc.	(5) (6) (17)	First Lien Debt	S +	5.00%	8.72%	10/01/2029	16	15	16	—
Carr, Riggs and Ingram Capital, LLC	(5) (8) (9)	First Lien Debt	S +	4.25%	7.92%	11/18/2031	571	566	569	0.05
Carr, Riggs and Ingram Capital, LLC	(5) (8) (17)	First Lien Debt	S +	4.25%	7.92%	11/18/2031	78	77	77	0.01
Carr, Riggs and Ingram Capital, LLC	(5) (8) (17)	First Lien Debt	S +	4.25%	7.92%	11/18/2031	—	(1)	—	—
ComPsych Investment Corp.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.61%	07/22/2031	2,306	2,296	2,306	0.21
ComPsych Investment Corp.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.61%	07/22/2031	—	(1)	—	—
Deerfield Dakota Holding, LLC	(5) (7) (11)	First Lien Debt	S +	5.75% (incl. 2.75% PIK)	9.42%	09/13/2032	15,672	15,522	15,538	1.38
Deerfield Dakota Holding, LLC	(5) (7) (17)	First Lien Debt	S +	5.75% (incl. 2.75% PIK)	9.42%	09/13/2032	—	(14)	(12)	—
GPS Merger Sub, LLC	(5) (6) (10)	First Lien Debt	S +	5.25%	8.97%	10/02/2029	4,228	4,176	4,190	0.37
GPS Merger Sub, LLC	(5) (6) (17)	First Lien Debt	S +	5.25%	8.97%	10/02/2029	—	(3)	(5)	—
GPS Merger Sub, LLC	(5) (6) (17)	First Lien Debt	S +	5.25%	8.97%	10/02/2029	—	(8)	(6)	—
IG Investment Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	5.00%	8.84%	09/22/2028	891	884	891	0.08
IG Investment Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.84%	09/22/2028	—	(1)	—	—
IQN Holding Corp.	(5) (7) (10)	First Lien Debt	S +	5.75% (incl. 3.13% PIK)	9.42%	05/02/2029	8,082	8,040	8,082	0.72
IQN Holding Corp.	(5) (7)	First Lien Debt	S +	5.75% (incl. 3.13% PIK)	9.42%	05/02/2029	2,643	2,621	2,643	0.24
IQN Holding Corp.	(5) (7) (17)	First Lien Debt	S +	5.75% (incl. 3.13% PIK)	9.42%	05/02/2028	417	415	417	0.04
KENG Acquisition, Inc.	(5) (6) (9)	First Lien Debt	S +	4.50%	8.34%	08/01/2029	2,426	2,386	2,414	0.21
KENG Acquisition, Inc.	(5) (6)	First Lien Debt	S +	4.50%	8.34%	08/01/2029	2,153	2,115	2,143	0.19
KENG Acquisition, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.34%	08/01/2029	—	(11)	(5)	—
UHY Advisors, Inc.	(5) (7) (9)	First Lien Debt	S +	4.75%	8.57%	11/21/2031	438	434	438	0.04
UHY Advisors, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.57%	11/21/2031	53	51	53	—
UHY Advisors, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.57%	11/21/2031	34	33	34	—
Verdantas, LLC	(5) (7) (9)	First Lien Debt	S +	4.75%	8.42%	05/06/2031	16,244	16,044	16,244	1.45
Verdantas, LLC	(5) (7)	First Lien Debt	S +	4.75%	8.42%	05/06/2031	686	676	686	0.06
Verdantas, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	05/06/2030	561	542	561	0.05
WIPFLI Advisory, LLC	(5) (7) (9)	First Lien Debt	S +	4.50%	8.49%	10/01/2032	3,385	3,368	3,368	0.30
WIPFLI Advisory, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.49%	10/01/2032	—	(3)	(3)	—
WIPFLI Advisory, LLC	(5) (7) (17)	First Lien Debt	S +	4.50%	8.49%	10/01/2032	—	(4)	(4)	—
								91,899	92,603	8.25
Real Estate Management & Development										
Associations, Inc.	(5) (6)	First Lien Debt	S +	6.50%	10.66%	07/03/2028	2,588	2,586	2,588	0.23
Associations, Inc.	(5) (6) (17)	First Lien Debt	S +	6.50%	10.66%	07/03/2028	87	87	87	0.01
Associations, Inc.	(5) (6) (17)	First Lien Debt	S +	6.50%	10.66%	07/03/2028	—	—	—	—
Inhabitiq, Inc.	(5) (7) (11)	First Lien Debt	S +	4.50%	8.22%	01/12/2032	3,427	3,412	3,427	0.30
Inhabitiq, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.22%	01/12/2032	—	(2)	—	—
Inhabitiq, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.22%	01/12/2032	—	(3)	—	—
MRI Software, LLC	(5) (6) (9)	First Lien Debt	S +	4.75%	8.42%	02/10/2028	22,504	22,485	22,446	2.00
MRI Software, LLC	(5) (6)	First Lien Debt	S +	4.75%	8.42%	02/10/2028	1,500	1,494	1,496	0.13
MRI Software, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.42%	02/10/2028	281	278	277	0.02
Zarya Intermediate, LLC	(5) (6) (11) (14)	First Lien Debt	S +	6.50%	10.32%	07/01/2027	26,760	26,760	26,760	2.38

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Zarya Intermediate, LLC	(5) (6) (14) (17)	First Lien Debt	S +	6.50%	10.32%	07/01/2027	—	—	—	—
								57,097	57,081	5.07
Software										
Anaplan, Inc.	(5) (7) (9) (10)	First Lien Debt	S +	4.50%	8.32%	06/21/2029	21,463	21,247	21,463	1.91
Appfire Technologies, LLC	(5) (6) (9)	First Lien Debt	S +	4.75%	8.42%	03/09/2028	1,140	1,137	1,140	0.10
Appfire Technologies, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.42%	03/09/2028	36	35	36	—
Appfire Technologies, LLC	(5) (6) (17)	First Lien Debt	S +	4.75%	8.42%	03/09/2028	26	25	26	—
Apryse Software Corp.	(5) (8) (9)	First Lien Debt	S +	4.75%	8.44%	06/28/2032	3,694	3,659	3,665	0.33
Apryse Software Corp.	(5) (8) (17)	First Lien Debt	S +	4.75%	8.44%	06/28/2032	—	(3)	(2)	—
Archduke Buyer, Inc.	(5) (8) (10)	First Lien Debt	S +	5.50%	9.27%	12/03/2032	7,553	7,478	7,478	0.67
Archduke Buyer, Inc.	(5) (8) (17)	First Lien Debt	S +	5.50%	9.27%	12/03/2032	—	(5)	(5)	—
Artifact Bidco, Inc.	(5) (8) (9)	First Lien Debt	S +	4.25%	7.82%	07/28/2031	10,566	10,478	10,566	0.94
Artifact Bidco, Inc.	(5) (17)	First Lien Debt	S +	4.25%	7.82%	07/28/2031	—	(10)	—	—
Artifact Bidco, Inc.	(5) (17)	First Lien Debt	S +	4.25%	7.82%	07/26/2030	—	(14)	—	—
AuditBoard, Inc.	(5) (7) (11)	First Lien Debt	S +	4.50%	8.17%	07/14/2031	12,000	11,899	11,915	1.06
AuditBoard, Inc.	(5) (7) (10)	First Lien Debt	S +	4.50%	8.17%	07/14/2031	5,714	5,663	5,674	0.50
AuditBoard, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	07/14/2031	—	(18)	(16)	—
Banyan Software Holdings, LLC	(5) (6) (11)	First Lien Debt	S +	5.50%	9.22%	01/02/2031	3,021	2,994	3,021	0.27
Banyan Software Holdings, LLC	(5) (6)	First Lien Debt	S +	5.50%	9.22%	01/02/2031	3,550	3,469	3,488	0.31
Banyan Software Holdings, LLC	(5) (6) (17)	First Lien Debt	S +	5.50%	9.22%	01/02/2031	—	(3)	—	—
Bottomline Technologies, Inc.	(5) (7) (10)	First Lien Debt	S +	4.50%	8.17%	05/14/2029	18,096	17,889	18,096	1.61
Bottomline Technologies, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.17%	05/15/2028	—	(11)	—	—
Coupa Holdings, LLC	(5) (7) (9)	First Lien Debt	S +	5.25%	9.09%	02/27/2030	17,447	17,152	17,447	1.55
Coupa Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	9.09%	02/27/2030	—	(5)	—	—
Coupa Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	9.09%	02/27/2029	—	(7)	—	—
Cyara AcquisitionCo, LLC	(5) (6)	First Lien Debt	S +	5.75%	9.42%	06/28/2029	14,098	13,863	14,098	1.25
Cyara AcquisitionCo, LLC	(5) (6) (17)	First Lien Debt	S +	5.75%	9.42%	06/28/2029	—	(14)	—	—
Diligent Corporation	(5) (7)	First Lien Debt	S +	5.00%	8.82%	08/02/2030	24,117	23,976	24,101	2.14
Diligent Corporation	(5) (7) (17)	First Lien Debt	S +	5.00%	8.82%	08/02/2030	—	(19)	(3)	—
Diligent Corporation	(5) (7) (17)	First Lien Debt	S +	5.00%	8.82%	08/02/2030	553	540	551	0.05
E-Discovery AcquireCo, LLC	(5) (6) (9)	First Lien Debt	S +	6.25%	10.07%	08/29/2029	7,955	7,830	7,951	0.71
E-Discovery AcquireCo, LLC	(5) (6) (17)	First Lien Debt	S +	6.25%	10.07%	08/29/2029	503	491	503	0.04
Emburse, Inc.	(5) (7) (9)	First Lien Debt	S +	4.25%	7.92%	05/28/2032	5,342	5,330	5,329	0.47
Emburse, Inc.	(5) (7) (17)	First Lien Debt	S +	4.25%	7.92%	05/28/2032	—	(1)	(2)	—
Emburse, Inc.	(5) (7) (17)	First Lien Debt	S +	4.25%	7.92%	05/28/2032	—	(2)	(2)	—
Espresso Bidco, Inc.	(5) (7) (9)	First Lien Debt	S +	5.75% (incl. 3.13% PIK)	9.42%	03/25/2032	5,123	5,054	5,046	0.45
Espresso Bidco, Inc.	(5) (7) (17)	First Lien Debt	S +	5.75% (incl. 3.13% PIK)	9.42%	03/25/2032	—	(9)	(21)	—
Espresso Bidco, Inc.	(5) (7) (17)	First Lien Debt	S +	5.75% (incl. 3.13% PIK)	9.42%	03/25/2032	—	(8)	(9)	—
Everbridge Holdings, LLC	(5) (7) (11)	First Lien Debt	S +	5.00%	8.98%	07/02/2031	22,076	21,984	22,076	1.96
Everbridge Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.98%	07/02/2031	2,516	2,498	2,516	0.22
Everbridge Holdings, LLC	(5) (7) (17)	First Lien Debt	S +	5.00%	8.98%	07/02/2031	—	(10)	—	—
Formstack Acquisition, Co.	(5) (6) (11)	First Lien Debt	S +	5.50%	9.17%	03/28/2030	9,270	9,163	9,204	0.82
Formstack Acquisition, Co.	(5) (6) (17)	First Lien Debt	S +	5.50%	9.17%	03/28/2030	910	885	883	0.08

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Formstack Acquisition, Co.	(5) (6) (17)	First Lien Debt	S +	5.50%	9.17%	03/28/2030	300	280	287	0.03
Fullsteam Operations, LLC	(5) (7) (11)	First Lien Debt	S +	5.25%	9.12%	08/08/2031	6,058	6,000	5,994	0.53
Fullsteam Operations, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	9.12%	08/08/2031	—	(9)	(21)	—
Fullsteam Operations, LLC	(5) (7) (17)	First Lien Debt	S +	5.25%	9.12%	08/08/2031	—	(6)	(7)	—
Granicus, Inc.	(5) (7) (9) (10)	First Lien Debt	S +	5.50% (incl. 2.00% PIK)	9.34%	01/17/2031	13,022	12,926	13,022	1.16
Granicus, Inc.	(5) (7)	First Lien Debt	S +	5.50% (incl. 2.00% PIK)	9.34%	01/17/2031	1,929	1,921	1,929	0.17
Granicus, Inc.	(5) (17)	First Lien Debt	P +	4.25%	11.00%	01/17/2031	—	(13)	—	—
GS AcquisitionCo, Inc.	(5) (6) (9)	First Lien Debt	S +	5.25%	8.92%	05/25/2028	10,101	10,069	10,101	0.90
GS AcquisitionCo, Inc.	(5) (7) (17)	First Lien Debt	S +	5.25%	8.92%	05/25/2028	498	493	498	0.04
GS AcquisitionCo, Inc.	(5) (6) (17)	First Lien Debt	S +	5.25%	8.92%	05/25/2028	512	508	512	0.05
Hootsuite, Inc.	(5) (9) (11) (14)	First Lien Debt	S +	5.50%	9.23%	05/22/2030	17,730	17,521	17,508	1.56
Hootsuite, Inc.	(5) (14) (17)	First Lien Debt	S +	5.50%	9.23%	05/22/2030	1,200	1,178	1,175	0.10
Icefall Parent, Inc.	(5) (6) (11)	First Lien Debt	S +	4.50%	8.17%	01/25/2030	5,147	5,071	5,147	0.46
Icefall Parent, Inc.	(5) (6) (17)	First Lien Debt	S +	4.50%	8.17%	01/25/2030	—	(7)	—	—
LegitScript, LLC	(5) (7) (10)	First Lien Debt	S +	5.75%	9.47%	06/24/2029	18,710	18,494	18,710	1.67
LegitScript, LLC	(5) (7)	First Lien Debt	S +	5.75%	9.47%	06/24/2029	495	489	495	0.04
LegitScript, LLC	(5) (7) (17)	First Lien Debt	S +	5.75%	9.47%	06/24/2028	1,078	1,053	1,078	0.10
LogRhythm, Inc.	(5) (6) (11)	First Lien Debt	S +	7.50%	11.34%	07/02/2029	2,727	2,665	2,618	0.23
LogRhythm, Inc.	(5) (6) (17)	First Lien Debt	S +	7.50%	11.34%	07/02/2029	—	(6)	(11)	—
Montana Buyer, Inc.	(5) (7) (10)	First Lien Debt	S +	4.75%	8.47%	07/22/2029	8,399	8,299	8,399	0.75
Montana Buyer, Inc.	(5) (17)	First Lien Debt	P +	4.75%	11.50%	07/22/2028	—	(8)	—	—
Nasuni Corporation	(5) (7) (9)	First Lien Debt	S +	5.00%	8.67%	09/10/2030	8,276	8,173	8,276	0.74
Nasuni Corporation	(5) (7) (17)	First Lien Debt	S +	5.00%	8.67%	09/10/2030	—	(20)	—	—
Netwrix Corporation And Concept Searching, Inc.	(5) (7) (9)	First Lien Debt	S +	4.50%	8.32%	06/11/2029	5,010	4,983	4,984	0.44
Netwrix Corporation And Concept Searching, Inc.	(5) (7) (17)	First Lien Debt	S +	4.50%	8.32%	06/11/2029	—	(2)	(2)	—
Oak Purchaser, Inc.	(5) (7) (9)	First Lien Debt	S +	5.50%	9.37%	05/31/2028	5,113	5,087	5,074	0.45
Oak Purchaser, Inc.	(5) (7)	First Lien Debt	S +	5.50%	9.37%	05/31/2028	4,307	4,277	4,266	0.38
Oak Purchaser, Inc.	(5) (7) (17)	First Lien Debt	P +	4.50%	11.25%	05/31/2028	60	55	53	—
Onit, Inc.	(5) (7) (11)	First Lien Debt	S +	4.75%	8.56%	01/27/2032	9,194	9,129	9,194	0.82
Onit, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.56%	01/27/2032	—	(10)	—	—
Onit, Inc.	(5) (7) (17)	First Lien Debt	S +	4.75%	8.56%	01/27/2032	—	(7)	—	—
Optimizely North America, Inc.	(5) (7) (9) (14)	First Lien Debt	S +	5.00%	8.72%	10/30/2031	1,515	1,502	1,485	0.13
Optimizely North America, Inc.	(5) (7) (9) (14)	First Lien Debt	E +	5.25%	7.15%	10/30/2031	€ 558	601	642	0.06
Optimizely North America, Inc.	(5) (7) (9) (14)	First Lien Debt	SA +	5.50%	9.22%	10/30/2031	£ 186	240	245	0.02
Optimizely North America, Inc.	(5) (7) (14) (17)	First Lien Debt	S +	5.00%	8.72%	10/30/2031	—	(2)	(5)	—
Project Leopard Holdings, Inc.	(8) (11) (14)	First Lien Debt	S +	5.25%	9.19%	07/20/2029	9,700	9,297	8,330	0.74
Revalize, Inc.	(5) (6) (9)	First Lien Debt	S +	6.50% (incl. 1.75% PIK)	10.32%	04/16/2029	11,516	11,485	10,909	0.97
Revalize, Inc.	(5) (6) (17)	First Lien Debt	S +	6.50% (incl. 1.75% PIK)	10.32%	04/16/2029	994	990	919	0.08
Riskonnect Parent, LLC	(5) (7) (9)	First Lien Debt	S +	4.75%	8.62%	12/07/2028	6,172	6,095	6,172	0.55
Riskonnect Parent, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.62%	12/07/2028	4,740	4,677	4,740	0.42
Riskonnect Parent, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.62%	12/07/2028	168	157	168	0.01

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Investments[1]	Footnotes	Investment	Reference Rate and Spread		Interest Rate[2]	Maturity Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Runway Bidco, LLC	(5) (8) (9)	First Lien Debt	S +	5.00%	8.67%	12/17/2031	1,446	1,433	1,442	0.13
Runway Bidco, LLC	(5) (8) (17)	First Lien Debt	S +	5.00%	8.67%	12/17/2031	—	(2)	(1)	—
Runway Bidco, LLC	(5) (8) (17)	First Lien Debt	S +	5.00%	8.67%	12/17/2031	—	(2)	(1)	—
Saturn Borrower, Inc.	(5) (6) (9)	First Lien Debt	S +	6.00%	9.67%	11/10/2028	3,249	3,211	3,223	0.29
Saturn Borrower, Inc.	(5) (6) (17)	First Lien Debt	S +	6.00%	9.67%	11/10/2028	—	(7)	(10)	—
Saturn Borrower, Inc.	(5) (6) (17)	First Lien Debt	S +	6.00%	9.67%	11/10/2028	136	130	131	0.01
Securonix, Inc.	(5) (7) (10)	First Lien Debt	S +	7.75% (incl. 3.75% PIK)	11.19%	04/05/2029	21,820	21,644	18,701	1.66
Securonix, Inc.	(5) (7) (17)	First Lien Debt	S +	7.75% (incl. 3.75% PIK)	11.19%	04/05/2029	—	(27)	(541)	—
Trunk Acquisition, Inc.	(5) (6) (11)	First Lien Debt	S +	5.75%	9.57%	02/19/2030	11,495	11,449	11,495	1.02
Trunk Acquisition, Inc.	(5) (6) (17)	First Lien Debt	S +	5.75%	9.57%	02/19/2030	455	451	455	0.04
Trunk Acquisition, Inc.	(5) (6) (17)	First Lien Debt	S +	5.75%	9.57%	02/19/2030	—	(2)	—	—
Vanco Payment Solutions, LLC	(5) (7) (10)	First Lien Debt	S +	4.75%	8.42%	12/01/2031	7,449	7,376	7,376	0.66
Vanco Payment Solutions, LLC	(5) (7) (17)	First Lien Debt	S +	4.75%	8.42%	12/01/2031	—	(4)	(4)	—
								393,875	391,363	34.85
Transportation Infrastructure										
Jeppesen Holdings, LLC	(5) (8) (9)	First Lien Debt	S +	4.75%	8.59%	11/01/2032	11,752	11,695	11,695	1.04
Jeppesen Holdings, LLC	(5) (8) (17)	First Lien Debt	S +	4.75%	8.59%	11/01/2032	—	(3)	(3)	—
								11,692	11,692	1.04
Wireless Telecommunication Services										
CCI Buyer, Inc.	(5) (7) (9)	First Lien Debt	S +	5.00%	8.67%	05/13/2032	7,540	7,469	7,529	0.67
CCI Buyer, Inc.	(5) (7) (17)	First Lien Debt	S +	5.00%	8.67%	05/13/2032	—	(4)	(1)	—
Mobile Communications America, Inc.	(5) (6) (10)	First Lien Debt	S +	4.75%	8.69%	10/16/2029	2,502	2,476	2,502	0.22
Mobile Communications America, Inc.	(5) (6) (17)	First Lien Debt	S +	4.75%	8.69%	10/16/2029	650	641	650	0.06
Mobile Communications America, Inc.	(5) (6) (17)	First Lien Debt	S +	4.75%	8.69%	10/16/2029	82	78	82	0.01
								10,660	10,762	0.96
Total Debt Investments - non-controlled/non-affiliated								**$ 2,197,447**	**$ 2,154,553**	**191.79%**
Debt Investments - non-controlled/affiliated										
Professional Services										
KWOR Acquisition, Inc.	(5) (6) (18)	Second Lien Debt	S +	6.25% (incl. 5.25% PIK)	10.07%	02/28/2030	8,991	8,991	8,991	0.80
KWOR Acquisition, Inc.	(5) (6) (17) (18)	First Lien Debt	S +	6.25% (incl. 5.25% PIK)	10.07%	02/28/2030	49	8	49	—
KWOR Acquisition, Inc.	(5) (6) (17) (18)	First Lien Debt	S +	6.25% (incl. 5.25% PIK)	10.07%	02/28/2030	71	12	71	0.01
KWOR Acquisition, Inc.	(5) (18)	Other Debt	S +	8.00% PIK	12.20%	02/28/2030	3,157	3,157	3,157	0.28
Total Debt Investments - non-controlled/affiliated								**$ 12,168**	**$ 12,268**	**1.09%**
Total Debt Investments								**$ 2,209,615**	**$ 2,166,821**	**192.88%**

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Investments[1]	Footnotes	Investment	Reference Rate and Spread	Acquisition Date	Par Amount/ Shares[3]	Cost[4]	Fair Value	Percentage of Net Assets
Equity Investments - non-controlled/non-affiliated								
Automobile Components								
Continental Battery Company	(5) (15) (16)	Common Equity		07/16/2025	7,758	—	—	—
Commercial Services & Supplies								
Firebird Acquisition Corp, Inc.	(5) (15) (16)	Common Equity		02/03/2025	50,000	48	58	0.01
Procure Acquiom Financial, LLC (Procure Analytics)	(5) (15) (16)	Common Equity		12/20/2021	500,000	500	867	0.08
Surewerx Topco, LP	(5) (14) (15) (16)	Common Equity		12/28/2022	104	104	117	0.01
						652	1,042	0.10
Containers & Packaging								
BP Purchaser, LLC	(5) (15) (16)	Common Equity		12/10/2021	1,383,156	1,379	—	—
BP Purchaser, LLC Rights	(5) (15) (16)	Common Equity		03/12/2024	1,666,989	75	—	—
						1,454	—	—
Distributors								
48Forty Solutions, LLC	(5) (9) (11) (15) (16)	Common Equity		11/01/2024	3,969	—	—	—
Diversified Consumer Services								
Eclipse Topco, Inc.	(5) (15)	Preferred Equity	12.50% PIK	09/05/2024	45	503	453	0.04
FPG Parent, LLC	(5) (15) (16)	Common Equity		07/18/2025	8,121	—	—	—
Leaf Home, LLC	(5) (15)	Preferred Equity	14.00% PIK	09/04/2025	250,000	253	322	0.03
LUV Car Wash	(5) (15) (16)	Common Equity		04/06/2022	1,260	1,260	887	0.08
						2,016	1,662	0.15
Electrical Equipment								
Sparkstone Electrical Group	(5) (15) (16)	Common Equity		10/15/2024	1,500	150	65	0.01
Financial Services								
Applitools, Inc.	(5) (14) (15) (16)	Common Equity		07/18/2025	2,182,564	1,248	1,060	0.09
Health Care Providers & Services								
mPulse Mobile, Inc.	(5) (15) (16)	Common Equity		12/17/2021	105,978	780	796	0.07
SDB Holdco, LLC	(5) (15) (16)	Common Equity		03/29/2024	9,100,924	—	—	—
Vardiman Black Holdings, LLC	(5) (15)	Preferred Equity	6.00% PIK	03/29/2024	4,415,744	3,296	—	—
						4,076	796	0.07
Insurance Services								
Amerilife Holdings, LLC	(5) (15) (16)	Common Equity		09/01/2022	14,856	410	890	0.08
Frisbee Holdings, LP (Fetch)	(5) (15) (16)	Common Equity		10/31/2022	18,287	233	656	0.06
Integrity Marketing Acquisition, LLC	(5) (15)	Preferred Equity	10.50%	12/21/2021	1,000,000	1,507	1,370	0.12
						2,150	2,916	0.26
Interactive Media & Services								
FMG Suite Holdings, LLC	(5) (15) (16)	Common Equity		09/09/2025	250,000	—	—	—
FMG Suite Holdings, LLC	(5) (15)	Preferred Equity	8.00% PIK	09/09/2025	250	256	256	0.02
						256	256	0.02

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Professional Services									
Verdantas, LLC	(5) (15) (16)	Common Equity			05/03/2024	3,984	4	6	—
Verdantas, LLC	(5) (15)	Preferred Equity		10.00%	05/03/2024	394,416	466	581	0.05
							470	587	0.05
Software									
Fullsteam Operations, LLC	(5) (15) (16)	Common Equity			11/27/2023	11,270	380	941	0.08
Knockout Intermediate Holdings I, Inc.	(5) (15)	Preferred Equity	S+	10.75%	06/25/2022	1,119	1,576	1,620	0.14
Revalize, Inc.	(5) (15)	Preferred Equity	S+	10.00%	12/14/2021	2,154	3,621	3,183	0.28
Reveal Data Solutions	(5) (15) (16)	Common Equity			08/29/2023	186,769	243	226	0.02
RSK Holdings, Inc. (Riskonnect)	(5) (15)	Preferred Equity	S+	10.50%	07/07/2022	2,123,800	3,467	3,531	0.31
							9,287	9,501	0.83
Total Equity Investments - non-controlled/non-affiliated							**$ 21,759**	**$ 17,885**	**1.58%**
Equity Investments - non-controlled/affiliated									
Professional Services									
KWOR Intermediate I, Inc.	(5) (15) (16) (18)	Common Equity			02/28/2025	1,796	690	—	—
KWOR Intermediate I, Inc.	(5) (15) (18)	Preferred Equity	S +	8.00% PIK	02/28/2025	1,920,386	1,920	1,242	0.11
							2,610	1,242	0.11
Total Equity Investments - non-controlled/affiliated							**$ 2,610**	**$ 1,242**	**0.11%**
Total Equity Investments							**$ 24,369**	**$ 19,127**	**1.69%**
Total Portfolio Investments							**$ 2,233,984**	**$ 2,185,948**	**194.57%**
Cash and Cash Equivalents and Short-Term Investments									
J.P. Morgan US Government Money Market Fund - Institutional Shares			3.62 %				$ 23,676	$ 23,676	2.11 %
Cash and Cash Equivalents							47,217	47,217	4.20 %
Total Cash and Cash Equivalents and Short-Term Investments							$ 70,893	$ 70,893	6.31 %
Total Portfolio Investments, Cash and Cash Equivalents, and Short-Term Investments							**$ 2,304,877**	**$ 2,256,841**	**200.84 %**

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments (including preferred equity investments) are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. Under the 1940 Act, the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of December 31, 2025, the Company does not "control" any of these portfolio companies. Under the 1940 Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company is an "affiliated person" of one of its portfolio companies, as indicated below.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either CORRA ("C"), EURIBOR ("E"), SOFR ("S") or SONIA ("SA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), each of which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at December 31, 2025. As of December 31, 2025, the reference rates for our variable rate loans were the C at 2.26%, 1-month E at 1.94%, 1-month S at 3.69%, the 3-month S at 3.65%, 6-month S at 3.57%, SA at 3.73% and the P at 6.75%.

(3) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars ("$" or "USD") unless otherwise noted, Euro ("€"), Great British Pound ("GBP"), or Canadian dollar ("CAD").

(4) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(5) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Company's Valuation Designee (the "Valuation Designee") under the supervision of the Board of Directors (see Note 2 and Note 5), pursuant to the Company's valuation policy.

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(6) Loan includes interest rate floor of 1.00%.
(7) Loan includes interest rate floor of 0.75%.
(8) Loan includes interest rate floor of 0.50%.
(9) Assets or a portion thereof are pledged as collateral for the JPM Funding Facility (as defined below). See Note 6 "Debt."
(10) Assets or a portion thereof are pledged as collateral for the Barclays Funding Facility (as defined below). See Note 6 "Debt."
(11) Assets or a portion thereof are pledged as collateral for the BNP Funding Facility (as defined below). See Note 6 "Debt."
(12) The investment includes an exit fee that is receivable upon certain conditions being met. See Note 2 "Summary of Significant Accounting Policies."
(13) Investment was on non-accrual status as of December 31, 2025.
(14) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 8.21% of total assets as calculated in accordance with regulatory requirements.
(15) These securities are exempt from registration under the Securities Act of 1933, as amended, and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities was $19,127 or 1.70% of the Company's net assets. The initial acquisition dates have been included for such securities.
(16) Non-income producing security.
(17) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may earn unused commitment fees. Negative cost and fair value, if any, result from unamortized fees, which are capitalized to the cost of the investment. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments as of December 31, 2025:

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Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First Lien Debt				
48Forty Solutions, LLC	Revolver	11/30/2029	790	(466)
AWP Group Holdings, Inc.	Delayed Draw Term Loan	08/23/2026	257	—
AWP Group Holdings, Inc.	Revolver	12/23/2030	383	—
Accel International Holdings, Inc.	Revolver	04/26/2032	721	—
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	6,567	(16)
Accordion Partners, LLC	Revolver	11/17/2031	1,735	—
Advarra Holdings, Inc.	Delayed Draw Term Loan	09/14/2026	1,851	(9)
Amerilife Holdings, LLC	Delayed Draw Term Loan	06/17/2026	95	(1)
Amerilife Holdings, LLC	Revolver	08/31/2028	2,365	(18)
Answer Acquisition, LLC	Revolver	06/30/2028	1,925	(188)
Any Hour, LLC	Delayed Draw Term Loan	05/23/2026	2,815	(126)
Any Hour, LLC	Revolver	05/23/2030	249	(11)
Apex Service Partners, LLC	Revolver	10/24/2029	1,292	(1)
Apollo Acquisition, Inc.	Delayed Draw Term Loan	06/04/2027	2,739	—
Apollo Acquisition, Inc.	Revolver	12/30/2030	883	—
Appfire Technologies, LLC	Delayed Draw Term Loan	06/28/2026	300	—
Appfire Technologies, LLC	Revolver	03/09/2028	96	—
Applitools, Inc.	Revolver	05/25/2028	900	(16)
Aprio Advisory Group, LLC	Delayed Draw Term Loan	12/23/2027	4,792	(24)
Aprio Advisory Group, LLC	Revolver	08/01/2031	417	(4)
Apryse Software Corp.	Revolver	06/28/2032	306	(3)
Aptean, Inc.	Delayed Draw Term Loan	02/14/2027	326	—
Aptean, Inc.	Revolver	01/30/2031	1,194	(1)
Archduke Buyer, Inc.	Revolver	12/03/2032	547	(6)
Arcoro Holdings Corp.	Revolver	03/28/2030	1,304	(22)
Artifact Bidco, Inc.	Delayed Draw Term Loan	05/22/2027	2,586	—
Artifact Bidco, Inc.	Revolver	07/26/2030	1,847	—
Ascend Partner Services, LLC	Delayed Draw Term Loan	08/09/2027	298	(3)
Associations, Inc.	Delayed Draw Term Loan	07/03/2028	116	—
Associations, Inc.	Revolver	07/03/2028	163	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	2,965	(11)
Atlas US Finco, Inc.	Revolver	12/09/2028	885	—
AuditBoard, Inc.	Revolver	07/14/2031	2,286	(16)
BCTO Bluebill Midco, Inc.	Revolver	07/30/2032	972	(10)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/08/2027	10,137	(54)
Banyan Software Holdings, LLC	Revolver	01/02/2031	326	—
Bottomline Technologies, Inc.	Revolver	05/15/2028	1,333	—
Bridgepointe Technologies, LLC	Delayed Draw Term Loan	07/03/2026	5	—
Bridgepointe Technologies, LLC	Delayed Draw Term Loan	07/03/2026	500	—
Bullhorn, Inc.	Delayed Draw Term Loan	05/11/2026	162	—
Bullhorn, Inc.	Revolver	10/01/2029	102	—
CCI Buyer, Inc.	Revolver	05/13/2032	441	(1)

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COP Collisionright Parent, LLC	Delayed Draw Term Loan	04/04/2027	1,600	(4)
COP Collisionright Parent, LLC	Revolver	01/29/2030	943	(2)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	08/27/2026	882	—
CRCI Longhorn Holdings, Inc.	Revolver	08/27/2031	588	—
Caerus US 1, Inc.	Revolver	05/25/2029	181	—
Carr, Riggs and Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	213	(1)
Carr, Riggs and Ingram Capital, LLC	Revolver	11/18/2031	133	—
Catalis Intermediate, Inc.	Revolver	08/04/2027	2,514	(32)
Cerity Partners, LLC	Delayed Draw Term Loan	01/21/2027	1,836	(5)
Cerity Partners, LLC	Revolver	07/28/2031	616	(2)
Chase Intermediate, LLC	Delayed Draw Term Loan	04/10/2027	883	(8)
Chase Intermediate, LLC	Revolver	10/30/2028	129	(1)
Cliffwater, LLC	Revolver	04/22/2032	433	(3)
ComPsych Investment Corp.	Delayed Draw Term Loan	07/23/2027	667	—
Computer Services, Inc.	Delayed Draw Term Loan	11/15/2027	1,489	(4)
Consor Intermediate II, LLC	Delayed Draw Term Loan	05/10/2026	1,331	(1)
Consor Intermediate II, LLC	Revolver	05/12/2031	481	(1)
Coupa Holdings, LLC	Delayed Draw Term Loan	06/03/2027	699	—
Coupa Holdings, LLC	Revolver	02/27/2029	536	—
Cyara AcquisitionCo, LLC	Revolver	06/28/2029	887	—
Cyber US Bidco, LLC	Delayed Draw Term Loan	01/02/2029	1,591	(8)
Cyber US Bidco, LLC	Revolver	12/30/2032	699	(7)
DA Blocker Corp.	Delayed Draw Term Loan	02/10/2027	1,653	(4)
DA Blocker Corp.	Revolver	02/10/2032	551	(1)
Deerfield Dakota Holding, LLC	Revolver	09/13/2032	1,457	(13)
Diligent Corporation	Delayed Draw Term Loan	04/30/2026	3,529	(2)
Diligent Corporation	Revolver	08/02/2030	1,800	(1)
Drivecentric Holdings, LLC	Delayed Draw Term Loan	07/22/2027	1,125	—
Drivecentric Holdings, LLC	Revolver	08/15/2031	2,059	—
Dwyer Instruments, Inc.	Revolver	07/20/2029	1,363	(7)
E-Discovery AcquireCo, LLC	Revolver	08/29/2029	440	—
EVDR Purchaser, Inc.	Delayed Draw Term Loan	08/14/2026	309	—
EVDR Purchaser, Inc.	Revolver	02/14/2031	148	—
Eclipse Buyer, Inc.	Delayed Draw Term Loan	09/06/2026	160	—
Eclipse Buyer, Inc.	Revolver	09/08/2031	81	—
Emburse, Inc.	Delayed Draw Term Loan	05/28/2027	954	(2)
Emburse, Inc.	Revolver	05/28/2032	954	(2)
Energy Labs Holdings Corp.	Delayed Draw Term Loan	05/24/2026	36	(1)
Energy Labs Holdings Corp.	Revolver	04/07/2028	64	(1)
Espresso Bidco, Inc.	Delayed Draw Term Loan	03/25/2027	1,385	(21)
Espresso Bidco, Inc.	Revolver	03/25/2032	615	(9)
Essential Services Holding Corporation	Delayed Draw Term Loan	06/17/2026	2,231	(6)
Essential Services Holding Corporation	Revolver	06/17/2030	836	(2)
Everbridge Holdings, LLC	Delayed Draw Term Loan	07/02/2026	3,942	—

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Everbridge Holdings, LLC	Revolver	07/02/2031	2,593	—
Excelitas Technologies Corp.	Revolver	08/14/2028	3,612	(18)
Express Wash Acquisition Company, LLC	Revolver	04/10/2031	234	(2)
FLS Holding, Inc.	Revolver	12/17/2027	24	(4)
FMG Suite Holdings, LLC	Delayed Draw Term Loan	09/09/2027	1,604	(16)
FMG Suite Holdings, LLC	Revolver	09/09/2032	962	(10)
FPG Intermediate Holdco, LLC	Delayed Draw Term Loan	07/26/2027	593	—
Firebird Acquisition Corp, Inc.	Delayed Draw Term Loan	01/31/2027	297	—
Firebird Acquisition Corp, Inc.	Revolver	02/02/2032	150	—
Formstack Acquisition, Co.	Delayed Draw Term Loan	03/30/2026	2,805	(20)
Formstack Acquisition, Co.	Revolver	03/28/2030	1,575	(11)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	02/26/2027	208	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	802	—
Fullsteam Operations, LLC	Delayed Draw Term Loan	08/09/2027	2,019	(21)
Fullsteam Operations, LLC	Revolver	08/08/2031	673	(7)
GB Eagle Buyer, Inc.	Delayed Draw Term Loan	11/12/2027	2,397	(12)
GB Eagle Buyer, Inc.	Revolver	11/29/2030	1,598	(16)
GC Waves Holdings, Inc.	Delayed Draw Term Loan	10/06/2027	712	(2)
GC Waves Holdings, Inc.	Revolver	10/04/2030	382	—
GPS Merger Sub, LLC	Delayed Draw Term Loan	10/04/2027	546	(5)
GPS Merger Sub, LLC	Revolver	10/02/2029	745	(6)
GS AcquisitionCo, Inc.	Delayed Draw Term Loan	03/26/2026	842	—
GS AcquisitionCo, Inc.	Revolver	05/25/2028	871	—
Galway Borrower, LLC	Delayed Draw Term Loan	02/06/2026	107	—
Galway Borrower, LLC	Revolver	09/29/2028	356	—
GarageCo Intermediate II, LLC	Delayed Draw Term Loan	08/02/2027	1,768	(18)
GarageCo Intermediate II, LLC	Revolver	07/30/2032	530	(5)
Gateway US Holdings, Inc.	Revolver	09/22/2028	213	(1)
Granicus, Inc.	Revolver	01/17/2031	1,797	—
HSI Halo Acquisition, Inc.	Delayed Draw Term Loan	06/28/2026	1,307	(5)
HSI Halo Acquisition, Inc.	Revolver	06/28/2030	1,743	(7)
Heartland Veterinary Partners, LLC	Delayed Draw Term Loan	11/08/2027	5,460	(32)
Heartland Veterinary Partners, LLC	Revolver	06/12/2028	1,211	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/10/2027	974	(3)
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	09/30/2026	106	—
Hootsuite, Inc.	Revolver	05/22/2030	800	(10)
Hyland Software, Inc.	Revolver	09/19/2029	961	—
IG Investment Holdings, LLC	Revolver	09/22/2028	101	—
IQN Holding Corp.	Revolver	05/02/2028	225	—
Icefall Parent, Inc.	Revolver	01/25/2030	506	—
Imagine 360, LLC	Delayed Draw Term Loan	09/20/2026	859	—
Imagine 360, LLC	Revolver	10/02/2028	532	—
Inhabitiq, Inc.	Delayed Draw Term Loan	01/11/2027	957	—
Inhabitiq, Inc.	Revolver	01/12/2032	598	—

T Series BDC LLC
Consolidated Schedules of Investments
December 31, 2025
(In thousands, except unit and per unit amounts)

Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Inszone Mid, LLC	Delayed Draw Term Loan	10/18/2027	938	(5)
Inszone Mid, LLC	Revolver	11/30/2029	1,331	(3)
Integrity Marketing Acquisition, LLC	Revolver	08/25/2028	290	—
Invictus Buyer, LLC	Delayed Draw Term Loan	06/03/2026	1,688	—
Invictus Buyer, LLC	Revolver	06/03/2031	625	—
Iris Buyer, LLC	Revolver	10/02/2029	429	(1)
Iris Specialty Acquisiton, LLC	Delayed Draw Term Loan	11/20/2028	1,785	(4)
Iris Specialty Acquisiton, LLC	Revolver	11/22/2032	1,571	(8)
Jeppesen Holdings, LLC	Revolver	11/01/2032	588	(3)
Jonathan Acquisition Company	Revolver	05/11/2029	436	(6)
KENG Acquisition, Inc.	Revolver	08/01/2029	900	(5)
Kodiak Buyer, LLC	Delayed Draw Term Loan	07/26/2027	429	—
Kodiak Buyer, LLC	Revolver	07/23/2032	343	—
LHS Borrower, LLC	Revolver	09/04/2031	258	(4)
LJ Avalon Holdings, LLC	Delayed Draw Term Loan	02/12/2027	938	—
LJ Avalon Holdings, LLC	Revolver	02/01/2029	897	—
LeadVenture, Inc.	Delayed Draw Term Loan	06/23/2027	560	—
LeadVenture, Inc.	Revolver	06/23/2032	335	—
LegitScript, LLC	Revolver	06/24/2028	1,917	—
LogRhythm, Inc.	Revolver	07/02/2029	273	(11)
MAI Capital Management Intermediate, LLC	Delayed Draw Term Loan	06/11/2027	427	(4)
MAI Capital Management Intermediate, LLC	Revolver	08/29/2031	413	(4)
MRI Software, LLC	Revolver	02/10/2028	1,124	(3)
Magneto Components Buyco, LLC	Revolver	12/05/2029	3,930	—
ManTech International CP	Delayed Draw Term Loan	02/17/2026	510	—
ManTech International CP	Revolver	09/14/2028	2,613	—
Merative, LP	Delayed Draw Term Loan	09/30/2027	1,129	(6)
Merative, LP	Revolver	09/30/2032	988	(5)
Mobile Communications America, Inc.	Delayed Draw Term Loan	06/23/2027	417	—
Mobile Communications America, Inc.	Revolver	10/16/2029	329	—
Model N, Inc.	Delayed Draw Term Loan	06/26/2026	2,765	—
Model N, Inc.	Revolver	06/27/2031	1,475	—
Montana Buyer, Inc.	Revolver	07/22/2028	978	—
NDT Global Holding, Inc.	Delayed Draw Term Loan	06/04/2027	597	(6)
NDT Global Holding, Inc.	Revolver	06/04/2032	533	(5)
NSI Holdings, Inc.	Delayed Draw Term Loan	11/15/2026	263	—
NSI Holdings, Inc.	Revolver	11/17/2031	263	—
Nasuni Corporation	Revolver	09/10/2030	1,724	—
Netwrix Corporation And Concept Searching, Inc.	Revolver	06/11/2029	316	(2)
OEConnection, LLC	Delayed Draw Term Loan	12/26/2028	1,736	(4)
OEConnection, LLC	Revolver	12/23/2032	457	(2)
Oak Purchaser, Inc.	Delayed Draw Term Loan	08/30/2027	1,287	(10)
Oak Purchaser, Inc.	Revolver	05/31/2028	840	(6)
One, Inc. Software Corporation	Delayed Draw Term Loan	12/06/2027	1,965	(10)

T Series BDC LLC
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(In thousands, except unit and per unit amounts)

Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
One, Inc. Software Corporation	Revolver	12/06/2032	786	(8)
Onit, Inc.	Delayed Draw Term Loan	01/27/2027	2,292	—
Onit, Inc.	Revolver	01/27/2032	764	—
Optimizely North America, Inc.	Revolver	10/30/2031	225	(4)
PDI TA Holdings, Inc.	Revolver	02/03/2031	69	(1)
PMA Parent Holdings, LLC	Revolver	01/31/2031	245	(2)
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	04/08/2026	1,880	—
Pamlico Avant Holdings, LP	Revolver	12/31/2032	1,180	(12)
Pareto Health Intermediate Holdings, Inc.	Delayed Draw Term Loan	06/20/2026	377	—
Pareto Health Intermediate Holdings, Inc.	Revolver	06/01/2029	2,713	—
Procure Acquireco, Inc. (Procure Analytics)	Delayed Draw Term Loan	10/31/2026	165	—
Procure Acquireco, Inc. (Procure Analytics)	Revolver	12/20/2028	1,190	—
Project Accelerate Parent, LLC	Revolver	02/24/2031	188	—
Project Potter Buyer, LLC	Revolver	04/23/2027	535	—
Railpros Parent, LLC	Delayed Draw Term Loan	05/24/2027	1,263	(13)
Railpros Parent, LLC	Revolver	05/24/2032	632	(6)
Randy's Holdings, Inc.	Delayed Draw Term Loan	06/30/2026	762	(8)
Randy's Holdings, Inc.	Delayed Draw Term Loan	12/20/2027	2,522	(13)
Randy's Holdings, Inc.	Revolver	11/01/2029	1,651	(17)
Raptor Merger Sub Debt, LLC	Revolver	04/01/2029	1,540	—
Real Chemistry Intermediate III, Inc.	Delayed Draw Term Loan	10/11/2027	592	(3)
Real Chemistry Intermediate III, Inc.	Revolver	04/12/2032	650	(3)
Redwood Services Group, LLC	Delayed Draw Term Loan	01/03/2027	651	(3)
Revalize, Inc.	Revolver	04/16/2029	426	(22)
Ridge Trail US Bidco, Inc.	Delayed Draw Term Loan	03/30/2027	4,724	—
Ridge Trail US Bidco, Inc.	Revolver	03/31/2031	1,150	—
Riskonnect Parent, LLC	Delayed Draw Term Loan	03/01/2026	231	—
Riskonnect Parent, LLC	Revolver	12/07/2028	746	—
RoadOne IntermodaLogistics	Revolver	12/29/2028	7	—
Routeware, Inc.	Delayed Draw Term Loan	09/18/2026	642	(2)
Routeware, Inc.	Revolver	09/18/2031	136	—
Runway Bidco, LLC	Delayed Draw Term Loan	12/17/2026	362	(1)
Runway Bidco, LLC	Revolver	12/17/2031	181	—
SV Newco 2, Inc.	Delayed Draw Term Loan	03/22/2028	1,800	(2)
SV Newco 2, Inc.	Revolver	06/02/2031	5,155	(7)
Saturn Borrower, Inc.	Delayed Draw Term Loan	01/24/2027	1,191	(10)
Saturn Borrower, Inc.	Revolver	11/10/2028	400	(3)
Securonix, Inc.	Revolver	04/05/2029	3,782	(541)
Sherlock Buyer Corp.	Revolver	12/07/2029	2,876	(91)
Smarsh, Inc.	Delayed Draw Term Loan	01/31/2027	1,072	—
Smarsh, Inc.	Revolver	02/16/2029	493	—
Sonny's Enterprises, LLC	Revolver	08/05/2027	1,436	(41)
Spark Buyer, LLC	Delayed Draw Term Loan	10/15/2026	375	(28)
Spark Buyer, LLC	Revolver	10/15/2031	124	(9)

T Series BDC LLC
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(In thousands, except unit and per unit amounts)

Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Specialty Pharma III, Inc.	Revolver	12/23/2032	956	(5)
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	04/25/2026	906	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	250	—
Superman Holdings, LLC	Revolver	08/29/2031	967	—
Surewerx Purchaser III, Inc.	Delayed Draw Term Loan	06/29/2026	122	—
Surewerx Purchaser III, Inc.	Revolver	12/28/2028	267	—
TA Polaris Buyer, Inc.	Delayed Draw Term Loan	12/12/2028	6,216	(16)
TA Polaris Buyer, Inc.	Revolver	12/13/2032	1,865	(9)
Tamarack Intermediate, LLC	Delayed Draw Term Loan	07/01/2027	325	(1)
Tamarack Intermediate, LLC	Revolver	03/12/2029	2,602	(7)
Tank Holding Corp.	Revolver	03/31/2028	1,333	(115)
Thrive Buyer, Inc. (Thrive Networks)	Delayed Draw Term Loan	01/31/2027	1,200	(9)
Thrive Buyer, Inc. (Thrive Networks)	Revolver	02/02/2032	1,112	(8)
Tidi Legacy Products, Inc.	Revolver	12/19/2029	585	—
Transit Technologies, LLC	Delayed Draw Term Loan	08/20/2026	587	—
Transit Technologies, LLC	Delayed Draw Term Loan	08/20/2027	366	(3)
Transit Technologies, LLC	Revolver	08/20/2030	546	—
Trintech, Inc.	Revolver	07/25/2029	1,429	(7)
Trunk Acquisition, Inc.	Delayed Draw Term Loan	12/20/2026	80	—
Trunk Acquisition, Inc.	Revolver	02/19/2030	1,071	—
UHY Advisors, Inc.	Delayed Draw Term Loan	11/22/2026	389	—
UHY Advisors, Inc.	Revolver	11/21/2031	83	—
V Global Holdings, LLC	Revolver	01/02/2029	638	(51)
VRC Companies, LLC	Revolver	06/29/2027	293	—
Vamos Bidco, Inc.	Delayed Draw Term Loan	01/30/2027	1,125	(8)
Vamos Bidco, Inc.	Revolver	01/30/2032	338	(3)
Vanco Payment Solutions, LLC	Revolver	12/01/2031	351	(4)
Vardiman Black Holdings, LLC	Delayed Draw Term Loan	03/29/2026	41	(4)
Vehlo Purchaser, LLC	Revolver	05/24/2028	3,016	—
Vensure Employer Services, Inc.	Delayed Draw Term Loan	09/27/2026	39	—
Verdantas, LLC	Revolver	05/06/2030	1,193	—
Vertex Service Partners, LLC	Delayed Draw Term Loan	10/01/2026	201	(10)
Vertex Service Partners, LLC	Revolver	11/08/2030	347	(6)
Vessco Midco Holdings, LLC	Delayed Draw Term Loan	07/24/2026	98	—
Vessco Midco Holdings, LLC	Delayed Draw Term Loan	05/03/2028	1,972	(5)
Vessco Midco Holdings, LLC	Revolver	07/24/2031	189	(1)
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	368	—
Victors Purchaser, LLC	Revolver	12/23/2032	276	—
WIPFLI Advisory, LLC	Delayed Draw Term Loan	04/01/2028	1,269	(3)
WIPFLI Advisory, LLC	Revolver	10/01/2032	846	(4)
YI, LLC	Revolver	12/03/2029	1,373	—
Zarya Intermediate, LLC	Revolver	07/01/2027	2,807	—
eShipping, LLC	Delayed Draw Term Loan	12/23/2027	2,149	(5)
eShipping, LLC	Revolver	12/23/2032	940	(5)

T Series BDC LLC
Consolidated Schedules of Investments
December 31, 2025
(In thousands, except unit and per unit amounts)

Investments — non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
iCIMS, Inc.	Revolver	08/18/2028	114	(1)
mPulse Mobile, Inc.	Delayed Draw Term Loan	08/26/2027	865	(9)
mPulse Mobile, Inc.	Revolver	08/26/2032	1,298	(13)
Total First Lien Debt Unfunded Commitments — non-controlled/non-affiliated			**$ 291,545**	**$ (2,668)**
KWOR Acquisition, Inc.	Delayed Draw Term Loan	02/28/2027	1,947	—
KWOR Acquisition, Inc.	Revolver	02/28/2030	1,427	—
Total First Lien Debt Unfunded Commitments — non-controlled/affiliated			**$ 3,374**	—
Total Unfunded Commitments			**$ 294,919**	**$ (2,668)**

(18) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns, either directly or indirectly, 5% or more of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the year ended December 31, 2025 were as follows:

	Fair Value as of December 31, 2024	Gross Additions [(b)]	Gross Reductions [(c)]	Net Change in Unrealized Gains (Losses)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Interest, Dividend and Other Income
KWOR Acquisition, Inc.[(a)]	$ —	$ 14,778	$ —	$ (1,268)	$ —	$ 13,510	$ 1,262
Total	$ —	$ 14,778	$ —	$ (1,268)	$ —	$ 13,510	$ 1,262

(a) Inclusive of positions titled KWOR Intermediate I, Inc.
(b) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest, 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.
(c) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, 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.

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

T Series BDC LLC
Notes to the Consolidated Financial Statements (Unaudited)
September 30, 2026
(In thousands, except unit and per unit amounts)

(1) ORGANIZATION

T Series BDC LLC, formerly known as T Series Middle Market Loan Fund LLC (the "Company"), is a non-diversified, externally managed specialty finance company focused on lending to middle market companies. The Company has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for U.S. federal income tax purposes, the Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company is not a subsidiary of or consolidated with Morgan Stanley.

The Company was formed as a Delaware limited liability company on September 14, 2021 and commenced investment operations on November 4, 2021. The Company is externally managed by MS Capital Partners Adviser Inc., an indirect wholly owned subsidiary of Morgan Stanley (the "Adviser" or "Investment Adviser").

The Company's investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation by investing primarily in directly originated senior secured term loans issued by U.S. middle-market companies backed by private equity sponsors, including first lien senior secured term loans and second lien senior secured term loans, with the balance of its investments expected to be in higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases.

The Company has conducted and from time to time may conduct private offerings of common units (the "Common Units") to investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). Each investor at any closing of a private offering makes a capital commitment to purchase Common Units pursuant to a subscription agreement entered into with the Company (a "Subscription Agreement"). Investors are required to fund drawdowns to purchase Common Units up to the amount of their respective capital commitments each time the Company delivers a notice to the investors.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's functional currency is U.S. Dollars ("USD") and these consolidated financial statements have been prepared in that currency. The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to Regulation S-X. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946") issued by the Financial Accounting Standards Board ("FASB").

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments and reclassifications, consisting solely of normal recurring accruals considered necessary for the fair presentation of consolidated financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that the Company may ultimately achieve for the year ending December 31, 2026.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Management's estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements.

Consolidation

As provided under 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 accounts of the Company's wholly owned subsidiaries in the consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.

As of September 30, 2026, the Company has formed wholly owned subsidiaries for the purpose of holding certain investments in portfolio companies made by the Company. The Company's wholly owned subsidiaries were formed as Delaware limited liability companies and included: T Series CA SPV LLC ("CA SPV"), T Series Equity Holdings LLC ("Equity Holdings"), T Series Financing SPV LLC ("Financing SPV"), T Series Financing II SPV LLC ("Financing SPV II") and T Series Financing III SPV LLC ("Financing SPV III", collectively with CA SPV, Equity Holdings, Financing SPV and Financing SPV II, the "subsidiaries"). The Company consolidates its wholly owned subsidiaries in these consolidated financial statements from the date of the respective subsidiary's formation.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with multiple financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Money Market Funds

Investments in money market funds are valued at net asset value per share and are included in "Investments in unaffiliated money market fund" in the Consolidated Statements of Financial Condition.

Foreign Currency Translation

Investments denominated in foreign currencies are translated into U.S. Dollars based upon currency exchange rates effective on the last business day of the current reporting period. Net changes in fair value of investments due to foreign exchange rates fluctuation are recorded as changes in unrealized appreciation (depreciation) from translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. Investment and non-investment activities denominated in foreign currencies, including purchase and sales of investments, borrowings and repayments of debt, income and expenses, are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

Investments

Investment transactions are recorded on the trade date. Receivables/payables from investments sold/purchased on the Consolidated Statements of Financial Condition consist of amounts receivable by or payable by the Company for transactions that have not settled at the reporting date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

The Company applies fair value to its investments in accordance with ASC Topic 820, Fair Value Measurements ("ASC 820") issued by the FASB. The Board of Directors (the "Board of Directors" or the "Board") has delegated to the Investment Adviser as the valuation designee (the "Valuation Designee") the responsibility of determining the fair value of the Company's investment portfolio, subject to oversight of the Board of Directors, pursuant to Rule 2a-5 under the 1940 Act. As such, the Valuation Designee is charged with determining the fair value of the Company's investment portfolio, subject to oversight of the Board of Directors. ASC 820 defines fair value 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 is a market-based measurement, not an entity-specific measurement. For some investments, observable market transactions or market information might be available. For other investments, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price when an orderly transaction to sell the investment would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant). Refer to Note 5 "Fair Value Measurements" for the Company's framework for determining fair value, fair value hierarchies, and the composition of the Company's portfolio.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective investment using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Exit fees that are receivable upon repayment of a loan or debt security are amortized into interest income over the life of the respective investment. Upon prepayment of a loan or debt investment, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

PIK Income

The Company has debt investments in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in PIK income on the Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK income. This non-cash source of income is included when determining what must be paid out to unitholders in the form of distributions in order for the Company to continue to qualify as a RIC, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Dividend income is presented net of withholding tax, if any.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment and syndication fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized in income when earned or when the services are rendered and there is no uncertainty or contingency related to the amount to be received.

Non-Accrual Investments

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

As of September 30, 2026 and December 31, 2025, the Company had certain investments in seven and three portfolio companies, respectively, that were on non-accrual status. The amortized cost of investments on non-accrual status as of September 30, 2026 and December 31, 2025 was $41,728 and $58,469, respectively.

Deferred Financing Costs

The Company records upfront fees, legal and other direct costs incurred in connection with the Company's issuance of revolving debt facilities as deferred financing costs. These costs are deferred and amortized over the life of the related revolving credit facilities using the straight-line method. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Consolidated Statements of Financial Condition. The amortization of such deferred financing costs is presented on the Consolidated Statements of Operations as interest and other financing expenses.

Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its unitholders as dividends.

In order to continue to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay income taxes only on the portion of its taxable income and gains it does not distribute.

The minimum distribution requirements applicable to RICs require the Company to distribute to its unitholders at least 90% of its investment company taxable income (the "ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98.00% of its ordinary income for each calendar year, (2) 98.20% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in the preceding year. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. For the three and nine months ended September 30, 2026 the Company accrued $38 and $114, respectively, of U.S. federal excise taxes. For the three and nine months ended September 30, 2025 the Company accrued $28 and $46, respectively, of U.S. federal excise taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more likely than not" to be sustained by the applicable tax authority. All penalties and interest associated with income taxes, if any, are included in income tax expense.

Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate current income and, to a lesser extent, capital appreciation, primarily from directly originated senior secured term loans. The Company's chief operating decision maker (the "CODM") includes the Chief Executive Officer, Co-Presidents, Chief Financial Officer, and Chief Operating Officer. The CODM uses the net increase (decrease) in members' capital resulting from operations to assess the performance and to make operating decisions of the Company. The evaluation of this metric is used in determining the Company's distribution policy, portfolio construction and deployment, and strategic initiatives. Segment assets are reflected on the accompanying Consolidated Statements of Financial Condition as "Total assets" and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Recent Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The disclosures required under the guidance can be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all periods presented in the financial statements. The Company is currently evaluating the impact that this guidance will have on its consolidated financial statement disclosures.

In September 2026, the FASB issued ASU 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"), which requires investment companies to consider the effect of contractual sale restrictions when measuring the fair value of equity securities subject to such restrictions. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact that this guidance will have on its consolidated financial statement disclosures.

(3) RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

On October 13, 2021, the Board of Directors, including a majority of the directors who are not "interested persons" as defined in Section 2(a)(19) of the 1940 Act (the "Independent Directors"), approved the investment advisory agreement with the Investment Adviser (the "Original Investment Advisory Agreement") in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, Section 15(c) of the 1940 Act. The Original Investment Advisory Agreement had an initial term of two years and continued thereafter from year to year if approved annually by the Board of Directors.

In February 2026, following the approval of the Board of Directors and the Company's unitholders, the Company entered into an amended and restated investment advisory agreement effective as of January 1, 2026 (the "Amended and Restated Investment Advisory Agreement" and together with the Original Investment Advisory Agreement, the "Investment Advisory Agreement"). The Amended and Restated Investment Advisory Agreement will have an initial term of two years and will continue thereafter from year to year if approved annually by a majority of the Company's unitholders or a majority of the Board of Directors including a majority of Independent Directors.

Pursuant to the Investment Advisory Agreement, the Company pays the Investment Adviser a fee for investment advisory and management services consisting of two components — a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee is ultimately borne by the unitholders.

Base Management Fee

The base management fee is calculated at an annual rate of 0.5% of the Company's average called capital commitments, at the end of the then-current quarter and the prior calendar quarter (and, in the case of our first quarter, called capital commitments as of such quarter-end). Called capital commitments is defined in the Investment Advisory Agreement as the aggregate purchase price paid to purchase Common Units of the Company by all unitholders pursuant to a Subscription Agreement. Called capital commitments do not include assets acquired through the use of leverage. The Investment Adviser does not receive any fees on unused capital commitments. The base management fee for any partial quarter was appropriately prorated.

For the three and nine months ended September 30, 2026, base management fees were $475 and $2,026, net of waiver, respectively. For the three and nine months ended September 30, 2025, base management fees were $1,056 and $3,168, respectively. As of September 30, 2026 and December 31, 2025, $475 and $1,056, respectively, were payable to the Investment Adviser relating to base management fees.

Incentive Fee

The Company pays the Investment Adviser an incentive fee consisting of two parts. The first part is determined and paid quarterly based on the Company's pre-incentive fee net investment income and the second part is determined and payable in arrears based on net capital gains as of the end of each quarter or upon termination of the Investment Advisory Agreement.

Pre-incentive fee net investment income is defined as interest income, distribution income and any other income accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable to the Administrator under the Administration Agreement, any interest expense and distributions paid on any issued and outstanding preferred units, but excluding the incentive fee. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. The Investment Adviser is not obligated to return any incentive fee it receives on PIK interest that is later determined to be uncollectible in cash.

Pursuant to the Original Investment Advisory Agreement, the Company paid the Investment Adviser an incentive fee with respect to the Company's pre-incentive fee net investment income as follows:

- No incentive fee based on pre-incentive fee net investment income in any calendar quarter in which pre-incentive fee net investment income does not exceed a hurdle rate of 1.5% (6.0% annualized);

- 100% of pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.6393% in any quarter (6.5572% annualized). The Company refers to this portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.6393%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 8.5% of the Company's pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.6393% in any calendar quarter; and
- 8.5% of the pre-incentive fee net investment income, if any, that exceeds 1.6393% in any calendar quarter (6.5572% annualized), which reflects that once the hurdle rate is reached and the catch-up is achieved, 8.5% of all pre-incentive fee net investment income is paid to the Investment Adviser.

Pursuant to the Amended and Restated Investment Advisory Agreement, the Company pays the Investment Adviser an incentive fee with respect to the Company's pre-incentive fee net investment income as follows:

- No incentive fee based on pre-incentive fee net investment income in any calendar quarter in which pre-incentive fee net investment income does not exceed the product of the Hurdle Rate (as defined below) and the value of our net assets as of the end of the immediately preceding calendar quarter after making appropriate adjustments for our subscriptions (which shall include all issuances by us of our Common Units, including issuances pursuant to our distribution reinvestment plan) and distributions during the applicable calendar quarter; and

- 2.50% (10% annualized) of the portion of the pre-incentive fee net investment income that exceeds the product of the Floating Rate (as defined below) and the value of the Company's net assets as of the end of the immediately preceding calendar quarter after making appropriate adjustments for the Company's subscriptions (which shall include all issuances by the Company of its Common Units, including issuances pursuant to its distribution reinvestment plan) and distributions during the applicable calendar quarter.

For purposes of calculation of the incentive fee with respect to pre-incentive fee net investment income pursuant to the Amended and Restated Investment Advisory Agreement, the following terms have the following meanings:

"Hurdle Rate" for any calendar quarter means one fourth of the sum of 3.50% and the Floating Rate.

"Floating Rate" means, initially, the average three-month SOFR calculated based on SOFR as of the end of the then-current quarter and the end of the immediately preceding calendar quarter; provided that if a Floating Rate Transition Event (as defined in the Amended and Restated Investment Advisory Agreement) and its related Floating Rate Replacement Date (as defined in the Amended and Restated Investment Advisory Agreement) have occurred with respect to SOFR, then "Floating Rate" means an alternative or successor rate, or replacement rate thereof. In the event that the Floating Rate is a negative value, then the Floating Rate shall be zero.

PIK interest and OID will increase our pre-incentive fee net investment income and make it easier to surpass the Hurdle Rate.

Under the Original Investment Advisory Agreement, the Company paid the Adviser an incentive fee on capital gains calculated and payable in arrears in cash as of the end of each quarter or upon the termination of the Original Investment Advisory Agreement in an amount equal to 8.5% of the Company's realized capital gains, if any, on a quarterly basis from the date of the Company's election to be regulated as a BDC through the end of a given quarter or upon the termination of the Original Investment Advisory Agreement, computed net of all realized capital losses, unrealized capital losses, and unrealized capital depreciation as of the end of such quarter or upon termination of the Original Investment Advisory Agreement.

Under the Amended and Restated Investment Advisory Agreement, the Company pays the Adviser an incentive fee on capital gains calculated and payable in arrears in cash as of the end of each quarter or upon the termination of the Amended and Restated Investment Advisory Agreement in an amount equal to 2.5% of the Company's realized capital gains, if any, on a quarterly basis from the date of the Company's election to be regulated as a BDC through the end of a given quarter or upon the termination of the Amended and Restated Investment Advisory Agreement, computed net of all realized capital losses, unrealized capital losses, and unrealized capital depreciation as of the end of such quarter or upon termination of the Amended and Restated Investment Advisory Agreement.

For the purpose of computing the incentive fee on capital gains, the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly. The Board of Directors monitors the mix and performance of our investments over time and seeks to satisfy itself that the Adviser is acting in our interests and that our fee structure appropriately incentivizes the Adviser to do so.

Under U.S. GAAP, the Company is required to accrue an incentive fee on capital gains, including unrealized capital appreciation even though such unrealized capital appreciation is not included in calculating the incentive fee payable under the Investment Advisory Agreement. If such amount is positive at the end of a period, then the Company records an incentive fee on capital gains equal to 2.50% (10% annualized) of such amount, less the aggregate amount of any previously paid capital gain incentive fees. If such amount is negative, no accrual is recorded for such period.

For the three and nine months ended September 30, 2026, income-based incentive fees were $2,119 and $6,342, respectively. For the three and nine months ended September 30, 2025, income-based incentive fees were $2,791 and $8,348, respectively.

For the three and nine months ended September 30, 2026 and the three and nine months ended September 30, 2025, there were no capital gain incentive fees accrued to the Investment Adviser. Incentive fees on Cumulative Capital Gains crystallize at calendar year-end.

As of September 30, 2026 and December 31, 2025, there were $2,119 and $2,792, respectively, of income-based incentive fees and no capital gains incentive fees payable to the Investment Adviser.

Administration Agreement

MS Private Credit Administrative Services LLC, an indirect, wholly owned subsidiary of Morgan Stanley (the "Administrator"), is the administrator of the Company pursuant to an administration agreement (the "Administration Agreement"). Pursuant to the Administration Agreement, the Administrator provides services and receives reimbursements from the Company for its costs and expenses and the Company's allocable portion of overhead costs incurred by the Administrator in performing its obligations under the Administration Agreement. Reimbursement under the Administration Agreement occurs quarterly in arrears. The Administration Agreement will continue from year to year if approved annually by the Board, including a majority of the Independent Directors. The most recent approval of the Administration Agreement was in August 2026.

For the three and nine months ended September 30, 2026 and September 30, 2025, no expenses were incurred under the Administration Agreement.

Indemnification Agreements

The Company has entered into indemnification agreements with its directors and officers. The indemnification agreements are intended to provide the directors and officers the maximum indemnification permitted under Delaware law and the 1940 Act, and are generally consistent with the indemnification provisions of the Company's Amended and Restated Limited Liability Company Agreement, as amended. Each indemnification agreement provides that the Company will indemnify the director or officer who is a party to the agreement (an "Indemnitee"), including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Delaware law and the 1940 Act.

(4) INVESTMENTS

The information in the tables below is presented on an aggregate portfolio basis, without regard to whether the investments are non-controlled, non-affiliated; non-controlled, affiliated; or controlled, affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled, affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedules of Investments.

The composition of the Company's investment portfolio at cost and fair value was as follows:

	September 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	$ 2,268,835	$ 2,197,726	98.0 %	$ 2,184,395	$ 2,141,391	97.9 %
Second Lien Debt	7,567	7,584	0.3	17,092	17,401	0.8
Other Debt Investments	6,888	2,105	0.1	8,128	8,029	0.4
Equity	41,916	34,700	1.6	24,369	19,127	0.9
Total	$ 2,325,206	$ 2,242,115	100.0 %	$ 2,233,984	$ 2,185,948	100.0 %

The industry composition of investments at fair value was as follows:

	September 30, 2026	December 31, 2025
Aerospace & Defense	2.3 %	1.5%
Air Freight & Logistics	0.0	0.5
Automobile Components	1.7	1.6
Automobiles	1.9	2.0
Banks	0.1	0.2
Beverages	0.1	0.1
Building Products	—	0.4
Capital Markets	0.4	—
Chemicals	1.5	1.5
Commercial Services & Supplies	9.8	9.4
Construction & Engineering	1.3	1.4
Consumer Staples Distribution & Retail	0.1	0.2
Containers & Packaging	1.0	1.0
Distributors	2.7	2.8
Diversified Consumer Services	5.2	5.8
Diversified Telecommunication Services	1.3	—
Electrical Equipment	0.2	0.2
Electronic Equipment, Instruments & Components	2.2	3.9
Financial Services	4.9	4.5
Food Products	0.3	—
Ground Transportation	1.5	1.3
Health Care Equipment & Supplies	1.9	1.3
Health Care Providers & Services	8.4	9.2
Health Care Technology	0.9	0.9
Industrial Conglomerates	2.7	4.0
Insurance Services	11.1	10.2
Interactive Media & Services	0.5	0.5
IT Services	5.1	4.9
Life Sciences Tools & Services	0.6	0.6
Machinery	1.6	1.6
Media	0.5	—
Multi-Utilities	0.2	0.7
Pharmaceuticals	0.9	1.0
Professional Services	4.8	4.9
Real Estate Management & Development	2.9	2.6
Software	18.4	18.3
Transportation Infrastructure	0.5	0.5
Wireless Telecommunication Services	0.5	0.5
Total	100.0 %	100.0 %

The geographic composition of investments at cost and fair value was as follows:

	September 30, 2026				December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	% of Total Net Assets at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value	% of Total Net Assets at Fair Value
Australia	$ 19,400	$ 19,418	0.9 %	1.6 %	$ 19,498	$ 19,794	0.9 %	1.8 %
Canada	52,690	52,819	2.4	4.5	63,459	63,688	2.9	5.7
United Kingdom	15,728	15,363	0.7	1.3	9,602	9,702	0.4	0.9
United States	2,237,388	2,154,515	96.0	182.4	2,141,425	2,092,764	95.8	186.2
Total	$ 2,325,206	$ 2,242,115	100.0 %	189.8 %	$ 2,233,984	$ 2,185,948	100.0 %	194.6 %

(5) FAIR VALUE MEASUREMENTS

ASC 820 establishes a hierarchical disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instruments and their specific characteristics. Financial

instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurements is defined as follows:

Level 1—inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. The Company will not adjust the quoted price for these instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2—inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3—inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, first and second lien debt, non-investment grade residual interests in securitizations and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Pursuant to the framework set forth above, the Company values securities traded in active markets on the measurement date by multiplying the exchange closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Company may also obtain quotes with respect to certain investments from pricing services, brokers or dealers' quotes, or counterparty marks in order to value liquid assets that are not traded in active markets. Pricing services aggregate, evaluate and report pricing from a variety of sources including observed trades of identical or similar securities, broker or dealer quotes, model-based valuations and internal fundamental analysis and research. When doing so, the Company determines whether the quote obtained is sufficient according to U.S. GAAP to determine the fair value of the security. If determined adequate, the Company uses the quote obtained.

The valuation of investments which are illiquid or for which the pricing source, agent, service, and/or broker (as applicable) does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Valuation Designee or the Board, does not represent fair value, will each be valued as determined in good faith by the Valuation Designee, based on, among other things, the input of the Valuation Firms (as defined below).

As part of the valuation process, the Valuation Designee takes into account relevant factors and appropriate techniques in determining the fair value of the Company's investments, with the assistance of the independent valuation firms ("Valuation Firms"). The valuation techniques may vary by investment but include comparable public market valuations, comparable precedent transaction valuations and the discounted cash flow analyses.

Non-controlled debt investments are generally fair valued using the discounted cash flow technique. Expected cash flows are projected based on contractual terms and discounted back to the measurement date based on a discount rate. Discount rate is determined based upon an assessment of current and expected yields for similar investments and risk profiles. Non-controlled equity investments are generally fair valued using a market approach and/or an income approach. The market approach typically utilizes market value multiples of comparable publicly traded companies. The income approach typically utilizes a discounted cash flow analysis of the portfolio company. The Valuation Designee, under the supervision of the Board of Directors, undertakes a multi-step valuation process each quarter, as described below:

- With respect to each portfolio company or investment for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to each portfolio company or investment for which market quotations are not readily available, the Valuation Designee will engage one or more Valuation Firms to provide preliminary independent valuations of the investments to the Valuation Designee. The Valuation Firms independently value such investments using quantitative and qualitative information according to the valuation methodologies in the Investment Adviser's valuation policy;
- The Valuation Designee reviews the recommended valuations and determines the fair value of each investment;
- The Valuation Designee provides to the valuation committee, which is comprised of members of the Investment Adviser's senior management, its valuation recommendation along with valuation-related information for each portfolio company or investment;
- Each quarter, the Company's audit committee (the "Audit Committee") reviews the valuation assessments provided by the Valuation Designee and provides the Board with a report of the results of such review; and
- The Board and Audit Committee each oversee the Valuation Designee and the valuation process.

Investment performance data utilized will be the most recently available as of the measurement date, which in many cases may reflect up to a one-quarter lag in information.

The Board is ultimately responsible for the determination, in good faith, of the fair value of the Company's portfolio investments.

The following tables present the fair value hierarchy of investments:

	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
First Lien Debt	$ —	$ 5,209	$ 2,192,517	$ 2,197,726	$ —	$ 33,242	$ 2,108,149	$ 2,141,391
Second Lien Debt	—	3,357	4,227	7,584	—	4,066	13,335	17,401
Other Debt Investments	—	—	2,105	2,105	—	—	8,029	8,029
Equity	—	—	34,700	34,700	—	—	19,127	19,127
Total	$ —	$ 8,566	$ 2,233,549	$ 2,242,115	$ —	$ 37,308	$ 2,148,640	$ 2,185,948
Cash equivalents	$ 45,385	$ —	$ —	$ 45,385	$ 47,217	$ —	$ —	$ 47,217
Unaffiliated money market fund	$ 11,180	$ —	$ —	$ 11,180	$ 23,676	$ —	$ —	$ 23,676

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the three months ended September 30, 2026:

	First Lien Debt	Second Lien Debt	Other Debt Investments	Equity	Total Investments
Fair value, beginning of period	$ 2,162,432	$ 7,446	$ 5,059	$ 32,711	$ 2,207,648
Purchases of investments[1]	94,344	—	—	650	94,994
Proceeds from principal repayments and sales of investments[2]	(47,143)	(3,149)	—	(518)	(50,810)
Accretion of discount/amortization of premium	1,621	3	—	—	1,624
Payment-in-kind	1,942	72	103	336	2,453
Net change in unrealized appreciation (depreciation)	(20,691)	(145)	(3,057)	1,515	(22,378)
Net realized gains (losses)	12	—	—	6	18
Transfers into/out of Level 3[3]	—	—	—	—	—
Fair value, end of period	$ 2,192,517	$ 4,227	$ 2,105	$ 34,700	$ 2,233,549
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2026	$ (20,689)	$ (145)	$ (3,057)	$ 1,515	$ (22,376)

(1) Purchases may include investments received in corporate actions and restructurings.
(2) Sales may include investments received in corporate actions and restructurings.
(3) Transfer of portfolio investments within the three-level hierarchy is recorded during the period of such reclassification occurrence at the fair value as of the beginning of the respective period. Generally, reclassifications are primarily due to increase/decrease of price transparency.

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the nine months ended September 30, 2026:

	First Lien Debt	Second Lien Debt	Other Debt Investments	Equity	Total Investments
Fair value, beginning of period	$ 2,108,149	$ 13,335	$ 8,029	$ 19,127	$ 2,148,640
Purchases of investments[1]	342,997	—	—	16,355	359,352
Proceeds from principal repayments and sales of investments[2]	(242,115)	(8,990)	(1,789)	(688)	(253,582)
Accretion of discount/amortization of premium	5,592	8	23	—	5,623
Payment-in-kind	6,093	211	526	1,871	8,701
Net change in unrealized appreciation (depreciation)	(24,983)	(337)	(4,684)	(1,974)	(31,978)
Net realized gains (losses)	(28,128)	—	—	9	(28,119)
Transfers into/out of Level 3[3]	24,912	—	—	—	24,912
Fair value, end of period	$ 2,192,517	$ 4,227	$ 2,105	$ 34,700	$ 2,233,549
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2026	$ (23,859)	$ (337)	$ (4,664)	$ (1,974)	$ (30,834)

(1) Purchases may include investments received in corporate actions and restructurings.
(2) Sales may include investments received in corporate actions and restructurings.
(3) Transfer of portfolio investments within the three-level hierarchy is recorded during the period of such reclassification occurrence at the fair value as of the beginning of the respective period. Generally, reclassifications are primarily due to increase/decrease of price transparency.

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the three months ended September 30, 2025:

	First Lien Debt	Second Lien Debt	Other Debt Investments	Equity	Total Investments
Fair value, beginning of period	$ 1,980,167	$ 12,932	$ 7,655	$ 19,055	$ 2,019,809
Purchases of investments[1]	104,441	—	—	1,740	106,181
Proceeds from principal repayments and sales of investments[2]	(102,349)	—	—	(255)	(102,604)
Accretion of discount/amortization of premium	2,024	3	4	—	2,031
Payment-in-kind	1,286	186	213	54	1,739
Net change in unrealized appreciation (depreciation)	1,070	1	(10)	(701)	360
Net realized gains (losses)	(7,349)	—	—	31	(7,318)
Transfers into/out of Level 3[3]	—	—	—	—	—
Fair value, end of period	$ 1,979,290	$ 13,122	$ 7,862	$ 19,924	$ 2,020,198
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2025	$ 1,312	$ 1	$ (10)	$ (700)	$ 603

(1) Purchases may include investments received in corporate actions and restructurings.
(2) Sales may include investments received in corporate actions and restructurings.
(3) Transfer of portfolio investments within the three-level hierarchy is recorded during the period of such reclassification occurrence at the fair value as of the beginning of the respective period. Generally, reclassifications are primarily due to increase/decrease of price transparency.

The following table presents changes in the fair value of the investments for which Level 3 inputs were used to determine the fair value for the nine months ended September 30, 2025:

	First Lien Debt	Second Lien Debt	Other Securities	Equity	Total Investments
Fair value, beginning of period	$ 1,934,010	$ 4,065	$ 4,527	$ 19,829	$ 1,962,431
Purchases of investments[1]	258,174	8,642	2,881	4,397	274,094
Proceeds from principal repayments and sales of investments[2]	(232,636)	—	—	(2,357)	(234,993)
Accretion of discount/amortization of premium	5,569	4	11	—	5,584
Payment-in-kind	6,966	427	523	419	8,335
Net change in unrealized appreciation (depreciation)	(8,812)	(16)	(80)	(3,260)	(12,168)
Net realized gains (losses)	(11,836)	—	—	896	(10,940)
Transfers into/out of Level 3[3]	27,855	—	—	—	27,855
Fair value, end of period	$ 1,979,290	$ 13,122	$ 7,862	$ 19,924	$ 2,020,198
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2025	$ (8,014)	$ (17)	$ (80)	$ (2,822)	$ (10,933)

(1) Purchases may include investments received in corporate actions and restructurings.
(2) Sales may include investments received in corporate actions and restructurings.
(3) Transfer of portfolio investments within the three-level hierarchy is recorded during the period of such reclassification occurrence at the fair value as of the beginning of the respective period. Generally, reclassifications are primarily due to increase/decrease of price transparency.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	September 30, 2026					
	Fair Value	Valuation Technique[1]	Significant Unobservable Input	Range[2] Low	Range[2] High	Weighted Average[3]
Investments in first lien debt	$ 2,096,222	Yield Analysis	Discount Rate	8.81 %	25.58 %	10.55 %
	75,102	Market Approach	EBITDA Multiple	6.25x	11.00x	8.72x
	21,192	Market Approach	Revenue Multiple	0.29x	1.50x	1.11x
Investments in second lien debt	4,165	Yield Analysis	Discount Rate			13.80 %
	62	Market Approach	EBITDA Multiple			9.75x
Investments in other securities:						
Other debt	2,105	Market Approach	EBITDA Multiple			6.25x
Preferred equity	5,384	Yield Analysis	Discount Rate	9.66%	27.34%	15.43%
	12,507	Market Approach	EBITDA Multiple	6.25x	15.50x	12.56x
Common equity	15,072	Market Approach	EBITDA Multiple	6.25x	17.50x	11.32x
	1,088	Income Approach	Revenue Multiple	0.29x	20.25x	20.22x
	650	Yield Analysis	Discount Rate			10.56 %
Total investments	$ 2,233,549					

(1) During the nine months ended September 30, 2026, ten debt investments with a combined fair value of $78.9 million transitioned from a yield analysis approach to a market approach using an EBITDA multiple. Two debt investments with a combined fair value of $18.8 million transitioned from a yield analysis to a market approach using a revenue multiple. One debt investment with a fair value of $2.4 million transitioned from a market approach using an EBITDA multiple to a market approach using a revenue multiple. Three equity investments with a combined fair value of $4.4 million transitioned from a yield analysis to a market approach using an EBITDA multiple. One equity investment with a fair value of $0.4 million transitioned from a market approach using a revenue multiple to a market approach using an EBITDA multiple. One equity investment with a fair value of $0.0 million transitioned from a market approach using an EBITDA multiple to a market approach using a revenue multiple. One equity investment with a fair value of $1.8 million transitioned from a market approach using an EBITDA multiple to a yield analysis.
(2) For an asset category that contains a single investment, the range is not included.
(3) Weighted average for an asset category consisting of multiple investments is calculated by weighting the significant unobservable input by the relative fair value of the investment. Weighted average for an asset category consisting of a single investment represents the significant unobservable input used in the fair value of the investment.

	December 31, 2025					
	Fair Value	Valuation Technique[1]	Significant Unobservable Input	Range[2] Low	Range[2] High	Weighted Average[3]
Investments in first lien debt	$ 2,095,083	Yield Analysis	Discount Rate	7.48 %	39.21 %	9.55 %
	13,066	Market Approach	EBITDA Multiple	7.75x	10.00x	8.94x
Investments in second lien debt	3,955	Yield Analysis	Discount Rate			12.27 %
	9,380	Market Approach	EBITDA Multiple	7.75x	10.00x	7.84x
Investments in other investments:						
Other debt	4,872	Yield Analysis	Discount Rate	13.70 %	14.95 %	14.49 %
	3,157	Market Approach	EBITDA Multiple			7.75x
Preferred equity	8,536	Income Approach	Discount Rate	12.09%	15.66%	13.91%
	4,022	Market Approach	EBITDA Multiple	7.75x	15.43x	12.02x
Common equity	3,546	Market Approach	EBITDA Multiple	3.90x	24.60x	13.21x
	3,023	Market Approach	Revenue Multiple	5.00x	22.25x	14.48x
Total investments	$ 2,148,640					

(1) During the year ended December 31, 2025, one unsecured debt position with a fair value of $13.34 million transitioned from an income approach to a yield analysis valuation technique.
(2) For an asset category that contains a single investment, the range is not included.
(3) Weighted average for an asset category consisting of multiple investments is calculated by weighting the significant unobservable input by the relative fair value of the investment. Weighted average for an asset category consisting of a single investment represents the significant unobservable input used in the fair value of the investment.

The significant unobservable input used in yield analysis is discount rate based on comparable market yields. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. The significant unobservable input used in the market approach is the comparable company multiple. The multiple is used to estimate the enterprise value of the underlying investment. An increase/decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The significant unobservable inputs used in the income approach are the comparative yield or discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value.

Financial instruments disclosed but not carried at fair value

The Company's debt, including its credit facilities, is presented at carrying cost on the Consolidated Statements of Financial Condition. The fair value of the Company's credit facilities is estimated in accordance with the Company's valuation policy. The carrying value and fair value of the Company's debt were as follows:

		September 30, 2026		December 31, 2025	
	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Barclays Funding Facility	3	$ 474,697	$ 474,697	$ 452,199	$ 452,199
BNP Funding Facility	3	238,000	238,000	227,000	227,000
JPM Funding Facility	3	377,727	377,727	433,759	433,759
Total		$ 1,090,424	$ 1,090,424	$ 1,112,958	$ 1,112,958

The carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value. These financial instruments are categorized as Level 3 within the hierarchy.

(6) DEBT

The Company's outstanding debt obligations were as follows:

	September 30, 2026			December 31, 2025		
	Aggregate Principal Committed	Outstanding Principal	Unused Portion	Aggregate Principal Committed	Outstanding Principal	Unused Portion
Barclays Funding Facility[1]	$ 800,000	$ 474,697	$ 325,303	$ 600,000	$ 452,199	$ 147,801
BNP Funding Facility	500,000	238,000	262,000	500,000	227,000	273,000
JPM Funding Facility[2]	500,000	377,727	122,273	500,000	433,759	66,241
Total	$ 1,800,000	$ 1,090,424	$ 709,576	$ 1,600,000	$ 1,112,958	$ 487,042

(1) Under the Barclays Funding Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2026 and December 31, 2025, the Company had borrowings denominated in Euros (EUR) of 1,446 and 6,555, respectively.
(2) Under the JPM Funding Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2026 and December 31, 2025, the Company had borrowings denominated in Canadian Dollars (CAD) of 350 and 350, Euros (EUR) of 557 and 557, and British Pound Sterling (GBP) of 186 and 186, respectively.

The Company's summary information of its debt obligations were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Combined weighted average interest rate [1]	5.69 %	6.41 %	5.66 %	6.54 %
Combined weighted average effective interest rate [2]	6.03 %	6.75 %	5.99 %	6.88 %
Combined weighted average debt outstanding	$ 1,066,714	$ 982,194	$ 1,085,763	$ 1,005,361

(1) Excludes unused fees and financing costs.
(2) Excludes unused fees.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements for each of the credit facilities.

CBA Subscription Facility

On November 5, 2021, the Company initially entered into a revolving credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "CBA Subscription Facility") between the Company and Commonwealth Bank of Australia as administrative agent, lead arranger, letter of credit issuer and a lender. The CBA Subscription Facility initially allowed the Company to borrow up to $425,000 at any one time outstanding, including a current $100,000 temporary increase in the facility that expired on January 25, 2023 at which point $325,000 was available under the facility. The CBA Subscription Facility had a maturity date of May 1, 2025. On March 4, 2025, the Company provided written notice (the "Payoff and Termination Letter") to terminate the CBA Subscription Facility. In connection with the Payoff and Termination Letter, the Company terminated $75,000 of revolving commitments under the CBA Subscription Facility.

The CBA Subscription Facility bore interest at a rate of: (i) with respect to Eurocurrency Rate Loans (as defined in the CBA Subscription Facility), 1.90%; (ii) with respect to RFR Loans (as defined in the CBA Subscription Facility) in Sterling, SONIA, plus 1.90%, plus a SONIA spread adjustment set forth in the CBA Subscription Facility; (iii) with respect to Daily Simple RFR Loans (as defined in the CBA Subscription Facility) in Canadian Dollars or Term CORRA Loans (as defined in the CBA Subscription Facility), as applicable, plus 1.90% plus a CORRA spread adjustment set forth in the CBA Subscription Facility; (iv) with respect to Daily Simple RFR Loans (as defined in the CBA Subscription Facility) in Dollars or Term SOFR Loans (as defined in the CBA Subscription Facility), SOFR or Term SOFR, as applicable, plus 1.90% plus a SOFR spread adjustment set forth in the CBA Subscription Facility; (v) with respect to Reference Rate Loans (as defined in the CBA Subscription Facility), (x) the greatest of (1) the prime rate, (2) the federal funds rate plus 0.50%, and (y) Term SOFR plus 1.00%, provided that the reference rate would not be less than 2.00%, plus (y) 0.90%, each as calculated in accordance with the CBA Subscription Facility.

The summary information of the CBA Subscription Facility is as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ —	$ —	$ —	$ 68
Facility unused commitment fees	—	—	—	36
Amortization of deferred financing costs	—	—	—	66
Total	$ —	$ —	$ —	$ 170
Weighted average interest rate	— %	— %	— %	6.36 %
Weighted average effective interest rate	— %	— %	— %	6.30 %
Weighted average outstanding balance	$ —	$ —	$ —	$ 6,095

(1) For the nine months ended September 30, 2025, calculated for the period from December 31, 2024 through March 4, 2025 (termination date).

Barclays Funding Facility

On March 7, 2022, Financing SPV, a wholly owned subsidiary of the Company, entered into a credit and security agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Barclays Credit and Security Agreement") with Financing SPV, as the borrower, the lenders party thereto (the "Lenders"), Barclays Bank PLC ("Barclays"), as the administrative agent for the Lenders, the Company, as the servicer and retention provider, and State Street Bank & Trust Company, as collateral administrator, collateral agent and securities intermediary, pursuant to which the Lenders have agreed to extend credit to Financing SPV in an aggregate principal amount up to $800,000 at any one time outstanding, with up to an additional $150,000 available pursuant to an accordion feature (the "Barclays Funding Facility").

The Barclays Funding Facility is a revolving funding facility with a reinvestment period ending June 9, 2028 and a final maturity date of the earlier of (i) June 9, 2035 and (ii) on or after June 9, 2030, the date selected by Barclays as administrative agent in its sole discretion pursuant to written notice to Financing SPV. Advances under the Barclays Funding Facility are available in US dollars, British Pounds, Euros or Canadian dollars and such advances bear interest at a rate equal to an applicable margin plus, at Financing SPV's option, either (a) a rate based on Term SOFR, Daily Simple SONIA (or if Daily Simple SONIA is not available the Central Bank Rate), EURIBOR or CORRA, as applicable (or, if such rate is not available, a benchmark replacement) (each as defined in the Barclays Credit and Security Agreement) or (b) a "base rate" (which with respect to US dollars is a

rate per annum equal to the greater of a prime rate and the federal funds rate plus 0.50%; with respect to Canadian dollars is a rate per annum equal to the PRIMCAN Index and with respect to British Pounds and Euros is equal to the annual rate of interest announced from time to time by Barclays (or an affiliate thereof) as being its reference rate then in effect for determining interest rates on commercial loans made by it in the United Kingdom (with respect to GBP advances) or the Euro Zone (with respect to Euro advances), as applicable). The applicable margin with respect to advances under the Barclays Funding Facility is 1.90% per annum.

The obligations of Financing SPV under the Barclays Funding Facility are secured by all of the assets held by Financing SPV (the "Collateral"), including certain corporate loans and corporate debt securities that the Company has originated or acquired, or will originate or acquire, from time to time (the "Portfolio Investments"), to be sold, contributed or otherwise transferred by the Company to Financing SPV pursuant to the terms of the Sale and Contribution Agreement dated as of March 7, 2022 (the "Sale and Contribution Agreement" and, together with the Barclays Credit and Security Agreement, the "Barclays Agreements") between the Company and Financing SPV, entered into in connection with the Barclays Funding Facility. Under the Barclays Agreements, the Company and Financing SPV, as applicable, have made customary representations and warranties regarding the Portfolio Investments, as well as their businesses, and are required to comply with various covenants, servicing procedures, limitations on disposition of Portfolio Investments, reporting requirements and other customary requirements for similar revolving funding facilities.

The summary information of the Barclays Funding Facility is as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 6,513	$ 7,107	$ 19,133	$ 21,887
Facility unused commitment fees	402	189	778	564
Amortization of deferred financing costs	350	301	990	886
Total	$ 7,265	$ 7,597	$ 20,901	$ 23,337
Weighted average interest rate	5.62 %	6.16 %	5.59 %	6.40 %
Weighted average effective interest rate	5.93 %	6.42 %	5.88 %	6.66 %
Weighted average outstanding balance	$ 453,134	$ 451,288	$ 451,639	$ 451,193

BNP Funding Facility

On October 12, 2022, the Company entered into a revolving credit and security agreement (the "BNP Credit and Security Agreement") with Financing SPV II, as the borrower, BNP Paribas ("BNP"), as the administrative agent and lender, the Company, as the equityholder and as the servicer, and State Street Bank and Trust Company, as collateral agent, pursuant to which BNP has agreed to extend credit to Financing SPV II in an aggregate principal amount up to $500,000 at any one time outstanding (the "BNP Funding Facility").

The BNP Funding Facility is a revolving funding facility with a reinvestment period ending August 21, 2027 and a final maturity date of August 21, 2029. Subject to certain conditions, the reinvestment period and final maturity are both subject to a one-year extension. Advances under the BNP Funding Facility are available in US dollars, pound sterling, Euros or Canadian dollars, and subject to certain exceptions, the interest charged on the BNP Funding Facility is based on Term SOFR (USD), SONIA (GBP), EURIBOR (EUR), or CORRA (CAD) as applicable (or, if any such index is not available, a benchmark replacement), plus a margin of 2.25% during the reinvestment period and 2.75% following the reinvestment period, with an additional margin of 0.10% for non-US dollar advances.

The obligations of Financing SPV II under the BNP Funding Facility are secured by all of the assets held by Financing SPV II, including certain loans to be contributed or transferred by the Company to Financing SPV II pursuant to the terms of the Contribution Agreement (the "Contribution Agreement" and, together with the BNP Credit and Security Agreement, the "BNP Agreements") between Financing SPV II and the Company entered into in connection with the BNP Funding Facility, pursuant to which the Company will sell to Financing SPV II certain loans it has originated or acquired, or will originate or acquire (the "Loans") from time to time. Under the BNP Agreements, the Company and Financing SPV II, as applicable, have made representations and warranties regarding the Loans, as well as their businesses, and are required to comply with various covenants, servicing procedures, limitations on disposition of Loans, reporting requirements and other customary requirements for similar revolving funding facilities. The BNP Credit and Security Agreement includes usual and customary events of default for revolving funding facilities of this nature, including allowing BNP, upon a default, to accelerate and foreclose on the Loans and to pursue the rights under the Loans directly with the obligors thereof. In connection with the entry into the BNP Funding Facility, Financing SPV II also entered into various supporting documentation, including an account control agreement.

The summary information of the BNP Funding Facility is as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 3,573	$ 2,699	$ 10,709	$ 9,452
Facility unused commitment fees	501	790	1,456	1,752
Amortization of deferred financing costs	270	249	795	740
Total	$ 4,344	$ 3,738	$ 12,960	$ 11,944
Weighted average interest rate	5.93 %	6.57 %	5.92 %	6.57 %
Weighted average effective interest rate	6.37 %	7.18 %	6.36 %	7.09 %
Weighted average outstanding balance	$ 235,880	$ 160,696	$ 238,663	$ 189,593

JPM Funding Facility

On February 23, 2023, Financing SPV III, a wholly owned subsidiary of the Company, entered into a loan and security agreement (as amended, the "Loan and Security Agreement") among Financing SPV III, as borrower, the Company, as parent and servicer, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, U.S. Bank National Association, as securities intermediary, the lenders party thereto (collectively, the "JPM Lenders"), and JPMorgan Chase Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), pursuant to which the JPM Lenders have agreed to extend credit to Financing SPV III in an aggregate principal amount up to $500,000 at any one time outstanding ("JPM Funding Facility").

The Loan and Security Agreement provides for a senior secured revolving credit facility of up to $500,000 (the "Maximum Commitment") with a three-year reinvestment period (the "Availability Period") and a stated maturity date of June 12, 2029. Subject to certain conditions, including Lender and Administrative Agent consent, at any time during the Availability Period, Financing SPV III may propose one or more increases in the Maximum Commitment. Advances under the Loan and Security Agreement will be denominated in U.S. dollars, pound sterling, Euros and/or Canadian dollars, with an interest rate based on Term SOFR (USD), SONIA (GBP), EURIBOR (EUR), CORRA (CAD), or the AUD Screen Rate (AUD), as applicable (or, if any such index is not available, a benchmark replacement), plus a margin of 1.90% (with an additional margin of 0.1193% for pound sterling advances) (each, as defined in the Loan and Security Agreement).

The obligations of Financing SPV III under the Loan and Security Agreement are secured by all of the assets held by Financing SPV III, including certain loans the Company has originated or acquired (the "Loans") that may from time to time be contributed or transferred by the Company to Financing SPV III pursuant to the terms of a Contribution Agreement, dated as of February 23, 2023 (the "Contribution Agreement" and together with the Loan and Security Agreement, the "JPM Agreements"), between the Company, as contributor, and Financing SPV III, as the contributee. Under the JPM Agreements, the Company and Financing SPV III, as applicable, have made representations and warranties regarding the Loans, as well as their businesses, and are required to comply with various covenants, servicing procedures, limitations on disposition of the Loans, reporting requirements and other customary requirements for similar revolving funding facilities.

The summary information of the JPM Funding Facility is as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Borrowing interest expense	$ 5,422	$ 6,286	$ 16,758	$ 18,426
Facility unused commitment fees	172	217	436	757
Amortization of deferred financing costs	312	310	926	921
Total	$ 5,906	$ 6,813	$ 18,120	$ 20,104
Weighted average interest rate	5.62 %	6.64 %	5.59 %	6.69 %
Weighted average effective interest rate	5.94 %	6.97 %	5.90 %	7.03 %
Weighted average outstanding balance	$ 377,699	$ 370,210	$ 395,461	$ 363,168

(7) COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise, and accordingly, the Company has not accrued any liability in connection with such indemnifications.

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2026 and December 31, 2025, the Company had $319,792 and $294,919, respectively, of unfunded commitments to fund delayed draw and revolving senior secured loans.

As of September 30, 2026 and December 31, 2025, the Company had $1,000,010 and $1,000,010, respectively, in total capital commitments from common unitholders, of which $125,000 and $155,000, respectively, were uncalled.

(8) MEMBERS' CAPITAL

The following table shows the components of net distributable earnings (accumulated losses) as shown on the Consolidated Statements of Financial Condition:

	As of	
	September 30, 2026	December 31, 2025
Net distributable earnings (accumulated losses), beginning of period	$ (66,591)	$ (24,853)
Net investment income (loss)	95,178	119,922
Net realized gain (loss)	(29,272)	(10,924)
Net unrealized appreciation (depreciation)	(34,156)	(30,102)
Distributions to unitholders	(95,294)	(120,588)
Tax reclassification of members' capital	—	(46)
Net distributable earnings (accumulated losses), end of period	$ (130,135)	$ (66,591)

The following table summarizes the total Common Units issued and proceeds from the Company's capital drawdowns delivered pursuant to the Subscription Agreements for the nine months ended September 30, 2026:

Unit Issuance Date	Common Units Issued	Amount
March 25, 2026	1,652,893	$ 30,000
Total	1,652,893	$ 30,000

There were no capital drawdowns delivered pursuant to the Subscription Agreements for the nine months ended September 30, 2025.

The following table summarizes the Company’s distributions declared and payable for the nine months ended September 30, 2026 and for the nine months ended September 30, 2025:

Date Declared	Record Date	Payment Date	Per Unit Amount	Total Amount
For the Nine Months Ended September 30, 2026				
February 26, 2026	March 31, 2026	April 06, 2026	$ 0.47	$ 30,499
May 05, 2026	June 30, 2026	July 06, 2026	0.47	31,299
August 04, 2026	September 30, 2026	October 05, 2026	0.49	33,496
Total Distributions			$ 1.43	$ 95,294
For the Nine Months Ended September 30, 2025				
February 27, 2025	March 31, 2025	April 03, 2025	$ 0.54	$ 30,648
May 08, 2025	June 30, 2025	July 03, 2025	0.51	29,774
August 05, 2025	September 30, 2025	October 03, 2025	0.51	30,587
Total Distributions			$ 1.56	$ 91,009

The Company adopted an “opt-out” distribution reinvestment plan. As a result, unless unitholders elect to “opt-out” of the DRIP, unitholders will have their cash dividends or distributions (net of applicable withholding tax) automatically reinvested in additional Common Units, rather than receiving cash. Unitholders who receive distributions in the form of Common Units will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, those unitholders will not receive cash with which to pay any applicable taxes. Units issued under the DRIP will not reduce a unitholder’s outstanding capital commitment.

The following table summarizes the units issued to unitholders who participated in the DRIP for the nine months ended September 30, 2026 and the value of such units as of the payment dates:

Payment Date	DRIP Units Issued	DRIP Units Value
January 06, 2026	1,614,853	$ 29,453
April 06, 2026	1,701,653	30,342
July 06, 2026	1,767,471	31,159
Total	5,083,977	$ 90,954

The following table summarizes the units issued to unitholders who participated in the DRIP for the nine months ended September 30, 2025 and the value of such units as of the payment dates:

Payment Date	DRIP Units Issued	DRIP Units Value
January 06, 2025	1,733,215	$ 32,827
April 03, 2025	1,624,468	30,475
July 03, 2025	1,593,804	29,661
Total	4,951,487	$ 92,963

(9) EARNINGS (LOSS) PER UNIT

The following table sets forth the computation of basic and diluted earnings (loss) per Common Unit:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net increase (decrease) in Members' Capital from operations	$ 9,252	$ 22,953	$ 31,750	$ 64,654
Weighted average Common Units outstanding	68,264,042	59,939,800	66,031,635	58,326,890
Basic and diluted earnings (loss) per Common Unit	$ 0.14	$ 0.38	$ 0.48	$ 1.11

(10) CONSOLIDATED FINANCIAL HIGHLIGHTS

The following are the financial highlights (dollar amounts in thousands, except per unit amounts):

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Per Unit Data:[1]		
Net asset value, beginning of period	$ 18.24	$ 18.94
Net investment income (loss)	1.44	1.54
Net unrealized and realized gain (loss)[2]	(0.97)	(0.44)
Net increase (decrease) in net assets resulting from operations	0.47	1.10
Dividends declared	(1.43)	(1.56)
Total increase (decrease) in net assets	(0.96)	(0.46)
Net asset value, end of period	$ 17.28	$ 18.48
Units outstanding, end of period	68,360,101	59,974,447
Weighted average units outstanding	66,031,635	58,326,890
Total return based on net asset value[3]	2.66 %	5.98 %
Ratio/Supplemental Data:		
Members' Capital, end of period	$ 1,181,117	$ 1,108,573
Ratio of expenses before waivers to average Members' Capital[4]	7.24 %	8.42 %
Ratio of net expenses to average Members' Capital[4]	7.10 %	8.42 %
Ratio of net investment income to average Members' Capital[4]	10.91 %	11.13 %
Ratio of total contributed capital to total committed capital, end of period	87.50 %	84.50 %
Asset coverage ratio[5]	208.00 %	213.00 %
Portfolio turnover rate	10.45 %	10.76 %

(1) The per unit data was derived by using the weighted average units outstanding during the period.
(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.
(3) Total return (not annualized) is calculated assuming a purchase of Common Units at the opening of the first day of the period and a sale on the closing of the last business day of the period. Distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's DRIP.
(4) Amounts are annualized except for incentive fees, organization and offering costs and other expenses for which expense support was provided, as applicable.
(5) Asset coverage is calculated in accordance with Section 18(h) of the Investment Company Act of 1940, as amended (the "1940 Act"), as the ratio that the value of the Company's total assets, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness. Effective October 14, 2021, in accordance with Section 61(a)(2) of the 1940 Act, with certain limited exceptions, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. Prior to October 14, 2021, in accordance with the 1940 Act, with certain limited exceptions, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing.

(11) SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date the consolidated financial statements were issued. There have been no subsequent events that require recognition or disclosure through the date the consolidated financial statements were issued, except as disclosed below.

On November 3, 2026, the Board declared a distribution equal to an amount up to the Company's taxable earnings per Common Unit, including net investment income (if positive) for the period October 1, 2026 through December 31, 2026, payable on or about January 6, 2027 to unitholders of record as of December 31, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (dollar amounts in thousands, except per unit amounts, unless otherwise indicated)

In this Quarterly Report on Form 10-Q, or this "Report", except where context suggests otherwise, the terms "Company," "we," "our" or "us" refer to T Series BDC LLC (formerly known as T Series Middle Market Loan Fund LLC) and its consolidated subsidiaries. This Report, including the documents we incorporate by reference into this Report, contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and you should not place undue reliance on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs and opinions and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "potential", "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- risk associated with possible disruptions in our operations or the economy generally, including disruptions from the impact of global health events and natural disasters;
- uncertainty and changes in the general interest rate environment;
- general economic, political and industry trends and other external factors, including government shutdowns and uncertainty surrounding international armed conflicts and war and the financial and political stability of the United States and other countries;
- the effect of an inflationary economic environment on our portfolio companies, our financial condition and our results of operations;
- the impact of interruptions in the supply chain on our portfolio companies, including potential shortages of oil and other energy sources;
- disruptions related to tariffs and other trade or sanctions issues;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with MS Capital Partners Adviser Inc., our investment adviser (the "Adviser" or "Investment Adviser"), and its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from the operations of our portfolio companies;
- the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of our Adviser and its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a business development company ("BDC"), and as a regulated investment company (a "RIC"), under the Internal Revenue Code of 1986, as amended (the "Code");
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- currency fluctuations, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars, could adversely affect the results of our investments in foreign companies;
- the effect of changes in tax laws and regulations and interpretations thereof; and
- the risks, uncertainties and other factors we identify under "Part I, Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and elsewhere in this Report.

The information contained in this section should be read in conjunction with "Item 1. Consolidated Financial Statements." Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of the assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Report should not be regarded as a representation by us that our plans and objectives will be achieved. *This discussion contains forward-looking statements, which relate to future events or our future performance or financial condition, and involves numerous risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 and*

elsewhere in this Report. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the Securities and Exchange Commission (the "SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

OVERVIEW

We are a non-diversified, externally managed specialty finance company focused on lending to middle-market companies. We have elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for U.S. federal income tax purposes, we have elected to be treated, and intend to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. We are externally managed by our Adviser, an indirect, wholly owned subsidiary of Morgan Stanley.

Our investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation by investing primarily in directly originated senior secured term loans issued by U.S. middle-market companies in which private equity sponsors have a controlling equity stake in the portfolio company. For purposes of this Report, "middle-market companies" refers to companies that, in general, generate annual earnings before interest, tax, depreciation and amortization ("EBITDA") in the range of approximately $15 million to $200 million, although not all of our portfolio companies will meet this criterion.

We invest primarily in directly originated senior secured term loans including first lien senior secured term loans and second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases. Typical middle-market senior loans may be issued by middle-market companies in the context of leveraged buyouts ("LBOs"), acquisitions, debt refinancings, recapitalizations, and other similar transactions. We generally expect our debt investments to have a stated term of five to eight years and typically bear interest at a floating rate usually determined on the basis of a benchmark (such as the Secured Overnight Financing Rate, or SOFR).

We generate revenues primarily in the form of interest income from investments we hold. In addition, we generate income from dividends or distributions of income on any direct equity investments, capital gains on the sale of loans and equity investments and various other loan origination and other fees, including commitment, origination, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees.

Pursuant to the exemptive relief granted by the SEC to us and our Adviser on June 3, 2025 (the "Order"), we are able to enter into certain negotiated co-investment transactions alongside certain Regulated Funds and Affiliated Entities (each as defined in the Order), in a manner consistent with our investment objective, positions, policies, strategies, and restrictions as well as regulatory requirements and other pertinent factors, subject to compliance with the Order. The Order contains certain conditions and requires the Board to maintain oversight of our participation in the co-investment program. The Order also requires a "required majority" (as defined in Section 57(o) of the 1940 Act) of our eligible directors to make certain conclusions pursuant to Section 57(f) of the 1940 Act in connection with certain co-investment transactions, including co-investment transactions in which an affiliate is an existing investor in the portfolio company, non-pro rata follow on investments and non-pro rata dispositions on investments.

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt available to middle-market companies, the general economic environment and the competitive environment for the type of investments we make.

Revenue

We generate revenue primarily in the form of interest income on debt investments we hold. In addition, we generate income from dividends or distributions of income on direct equity investments, capital gains on the sales of loans and equity securities and various loan origination and other fees. Our debt investments generally have a stated term of five to eight years and typically bear interest at a floating rate usually determined on the basis of a benchmark such as SOFR. Interest on these debt investments is generally paid quarterly. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we may receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. We may also generate revenue in the form of commitment, origination, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees.

Expenses

Our primary operating expenses include the payment of: (i) investment advisory fees, including base management fees and incentive fees, to our Investment Adviser pursuant to the investment advisory agreement between us and our Investment Adviser (the "Investment Advisory Agreement"); (ii) costs and other expenses and our allocable portion of overhead incurred by MS Private Credit Administrative Services LLC (the "Administrator") in performing its administrative obligations under the administration agreement (the "Administration Agreement") between us and the Administrator; and (iii) other operating expenses as detailed below:

- initial organization costs and offering costs incurred prior to the filing of our election to be regulated as a BDC;
- costs associated with any private offerings of our Common Units, and any other securities offerings;
- calculating individual asset values and our net asset value (including the cost and expenses of any third-party valuation services);
- out-of-pocket expenses, including travel expenses, incurred by the Investment Adviser, or members of its investment team or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including any investments that are not ultimately made (including, without limitation, any reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments) and monitoring actual portfolio companies and, if necessary, enforcing our rights;
- base management fees and any incentive fee payable under the Investment Advisory Agreement;
- certain costs and expenses relating to distributions paid by us;
- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- arrangement, debt service and other costs of borrowings, senior securities or other financing arrangements;
- the allocated costs incurred by the Investment Adviser in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, sourcing, evaluating, making, holding, settling, clearing, monitoring or disposing of prospective or actual investments;
- the costs associated with subscriptions to data service, research-related subscriptions and expenses and quotation equipment and services used in making or holding investments;
- dues and expenses incurred in connection with membership in industry or trade organizations;
- distribution payment agent, transfer agent and custodial fees and expenses;
- costs of derivatives and hedging;
- federal, state and local registration fees;
- any fees payable to rating agencies;
- U.S. federal, state and local taxes, including any excise taxes;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- independent director fees and expenses;
- costs of preparing consolidated financial statements and maintaining books and records, costs of preparing tax returns, costs of 1940 Act compliance, Sarbanes-Oxley Act compliance and attestation and costs of filing reports or other documents with the SEC (or other regulatory bodies), and other reporting and compliance costs, including the compensation of professionals responsible for the preparation or review of the foregoing;
- the costs of any reports, proxy statements or other notices to our unitholders (including printing and mailing costs), the costs of any unitholders' meetings, and costs and expenses of preparation for the foregoing and related matters;
- the costs of specialty and custom software for monitoring risk, compliance and overall investments;
- any fidelity bond required by applicable law;
- any necessary insurance premiums;
- any extraordinary expenses (such as litigation or indemnification payments or amounts payable pursuant to any agreement to provide indemnification entered into by the Company);
- direct fees and expenses associated with independent audits, agency, consulting and legal costs;
- cost of winding up; and

- all other expenses incurred by either the Administrator or us in connection with administering our business, and reimbursing third-party expenses incurred by the Administrator in carrying out its administrative services including, but not limited to, the fees and expenses associated with performing compliance functions.

We reimburse the Administrator or its affiliates for amounts paid or costs borne that properly constitute Company expenses as set forth in the Administration Agreement or otherwise. We expect our general and administrative expenses to be relatively stable or to decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

PORTFOLIO AND INVESTMENT ACTIVITY

Our portfolio is presented below:

	As of					
	September 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	$ 2,268,835	$ 2,197,726	98.0%	$ 2,184,395	$ 2,141,391	97.9 %
Second Lien Debt	7,567	7,584	0.3	17,092	17,401	0.8
Other Debt Investments	6,888	2,105	0.1	8,128	8,029	0.4
Equity	41,916	34,700	1.6	24,369	19,127	0.9
Total	$ 2,325,206	$ 2,242,115	100.0 %	$ 2,233,984	$ 2,185,948	100.0 %

Our debt portfolio displayed the following characteristics of each of our investments unless[1],[2] otherwise noted:

	As of	
	September 30, 2026	December 31, 2025
Number of portfolio companies	214	202
Number of industries	37	34
Number of new investment commitments in portfolio companies	19	40
Number of investment commitments exited or fully repaid	7	10
Percentage of debt investments bearing a floating rate, at fair value	99.8 %	99.6 %
Percentage of debt investments bearing a fixed rate, at fair value	0.2 %	0.4 %
Weighted average yield on debt and income producing investments, at cost[3]	9.4 %	9.1 %
Weighted average yield on debt and income producing investments, at fair value[3]	9.7 %	9.3 %
Weighted average yield on total portfolio, at cost[4]	9.2 %	9.0 %
Weighted average yield on total portfolio, at fair value[4]	9.6 %	9.2 %
Weighted average 12-month EBITDA	$ 164.6	$ 171.7
Median 12-month EBITDA	93.1	93.0
Weighted average net leverage through tranche[5]	5.9x	6.1x
Weighted average interest coverage[6]	1.9x	1.7x
Weighted average loan to value[7]	39.7 %	41.2 %
Percentage of debt investments with one or more financial covenants	51.0 %	47.9 %
Percentage of our debt investments that are sponsor backed	98.0 %	98.4 %
Percentage of loans and other debt in support of LBOs and acquisitions	55.5 %	65.2 %
Percentage of our debt portfolio subject to business cycle volatility	6.1 %	5.3 %
Average position size of our investment, at fair value (in millions)	$ 10.5	$ 10.8

(1) Calculated as a percentage of gross debt commitments (funded and unfunded). Weighted average EBITDA, net leverage through the tranche in which the Company is a lender and loan to value exclude recurring revenue investments, which are investments in portfolio companies to which the Company lends based on a multiple of recurring revenue generated by the portfolio company and not based on a multiple of EBITDA.

(2) Amounts were derived from investment due diligence information provided by the portfolio company. Such amounts have not been independently estimated by us, and accordingly, we take no responsibility for such numbers and make no representation or warranty in respect of this information.

(3) Computed as (a) the annual stated spread, plus reference rate, as applicable, plus the annual accretion of discounts, as applicable on debt securities divided by (b) total debt investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented herein.

(4) Computed as (a) the annual stated spread, plus reference rate, as applicable, plus the annual accretion of discounts, as applicable on all investments of the Company divided by (b) total investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented herein.

(5) Net leverage is the ratio of total debt minus cash divided by EBITDA and taking into account leverage through the tranche in which the Company is a lender, excluding recurring revenue investments.

(6) Interest coverage for a particular portfolio company is calculated by taking credit agreement EBITDA and dividing by annualized latest reported interest expense. Total interest coverage is calculated on a weighted average basis based on total gross debt commitments (funded and unfunded). Calculation excludes recurring revenue deals which are investments in portfolio companies to which the Company lends based on a multiple of recurring revenue generated by the portfolio company and not based on a multiple of EBITDA. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by us and may reflect a normalized or adjusted amount.

(7) Calculated using total outstanding debt through the tranche in which the Company is a lender divided by total enterprise value from the private equity sponsor or market comparables.

Investment Activity

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

	As of and For the Three Months Ended	
	September 30, 2026	September 30, 2025
New investments committed		
Gross principal balance[1]	$ 114,431	$ 98,695
Net new investments committed	$ 114,431	$ 98,695
Investments, at cost		
Investments, beginning of period	$ 2,276,904	$ 2,090,759
New investments purchased	91,847	104,934
Net accretion of discount on investments	1,673	2,108
Payment-in-kind	2,452	1,739
Net realized gain (loss) on investments	19	(7,318)
Investments sold or repaid	(47,689)	(101,452)
Investments, end of period	$ 2,325,206	$ 2,090,770
Principal amount of investments funded		
First lien debt investments	$ 92,219	$ 105,377
Equity [2]	650	492
Total	$ 92,869	$ 105,869
Amount of investments sold/fully repaid, at principal		
First lien debt	$ 38,268	$ 42,000
Total	$ 38,268	$ 42,000

(1) Includes new investment commitments, excluding sale/repayments and including unfunded investment commitments.
(2) Represents dollar amount of equity funded.

Investment Performance Rating

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments. Our Investment Adviser has developed a classification system to group investments into four categories. The investments are evaluated regularly and assigned a category based on certain credit metrics. Our Investment Adviser's ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments. Please see below for a description of the four categories of the Investment Adviser's Internal Risk Rating system:

Risk Rating 1 — In the opinion of our Investment Adviser, investments in Risk Rating 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Risk Rating 1 investment performance is above our initial underwriting expectations and the business trends and risk factors are generally favorable, which trends or factors may include the performance of the portfolio company or the likelihood of a potential exit.

Risk Rating 2 — In the opinion of our Investment Adviser, investments in Risk Rating 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Risk Rating 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favorable. All newly originated or acquired investments are initially included in Risk Rating 2.

Risk Rating 3 — In the opinion of our Investment Adviser, investments in Risk Rating 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment, such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.

Risk Rating 4 — In the opinion of our Investment Adviser, investments in Risk Rating 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance, and payments are substantially delinquent. For Risk Rating 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

The distribution of our portfolio on the Investment Adviser's Internal Risk Rating System as of September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026		December 31, 2025	
	Fair Value	% of Portfolio	Fair Value	% of Portfolio
Risk rating 1	$ 11,056	0.5 %	$ 972	0.0%
Risk rating 2	2,116,848	94.4	2,080,283	95.2
Risk rating 3	98,978	4.4	71,335	3.3
Risk rating 4	15,233	0.7	33,358	1.5
Total	$ 2,242,115	100.0 %	$ 2,185,948	100.0 %

The table below presents the amortized cost of our performing and non-accrual investments as of the following periods:

	September 30, 2026		December 31, 2025	
	Amortized Cost	% of Total	Amortized Cost	% of Total
Performing	$ 2,283,478	98.2%	$ 2,175,515	97.4%
Non-accrual [1]	41,728	1.8	58,469	2.6
Total	$ 2,325,206	100.0%	$ 2,233,984	100.0%

(1) As of September 30, 2026 and December 31, 2025, we had certain investments in seven and three portfolio companies, respectively, that were on non-accrual status.

Investments are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is reversed when an investment 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 investment is placed on non-accrual status. We may determine to not place an investment on non-accrual status if the investment has sufficient collateral value and is in the process of collection.

CONSOLIDATED RESULTS OF OPERATIONS

The following table represents our operating results:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Total investment income	$ 53,898	$ 53,391	$ 159,786	$ 161,566
Less: Net expenses	21,184	23,315	64,494	71,652
Net investment income before taxes	32,714	30,076	95,292	89,914
Less: Excise tax expense	38	28	114	46
Net investment income after taxes	32,676	30,048	95,178	89,868
Net realized gain (loss)	(501)	(7,312)	(29,272)	(10,932)
Net change in unrealized appreciation (depreciation)	(22,923)	217	(34,156)	(14,282)
Net increase (decrease) in Members' Capital resulting from operations	$ 9,252	$ 22,953	$ 31,750	$ 64,654

Investment Income

Investment income was as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Investment income:				
Interest income	$ 50,985	$ 50,389	$ 149,187	$ 149,998
Payment-in-kind	1,866	2,012	6,366	8,295
Dividend income	464	404	2,254	1,200
Other income	583	586	1,979	2,073
Total Investment Income	$ 53,898	$ 53,391	$ 159,786	$ 161,566

In the table above, total investment income remained relatively unchanged for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025.

For the three and nine months ended September 30, 2026, 3.5% and 4.0%, respectively, of our total investment income was comprised of PIK interest. For the three and nine months ended September 30, 2025, 3.8% and 5.1%, respectively, of our total investment income was comprised of PIK interest.

Additionally, for the three and nine months ended September 30, 2026 we recorded $298 and $1,609, respectively, of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to $686 and $1,425 for the three and nine months ended September 30, 2025, primarily as a result of prepayments.

Expenses

Expenses were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Expenses:				
Interest and other financing expenses	$ 17,515	$ 18,148	$ 51,981	$ 55,555
Management fees	1,094	1,056	3,263	3,168
Income-based incentive fees	2,119	2,791	6,342	8,348
Professional fees	763	755	2,863	2,360
Directors' fees	53	51	160	153
General and other expenses	259	514	1,122	2,068
Total expenses	21,803	23,315	65,731	71,652
Management fees waiver	(619)	—	(1,237)	—
Net expenses	$ 21,184	$ 23,315	$ 64,494	$ 71,652
Excise tax expense	$ 38	$ 28	$ 114	$ 46

Interest and Other Financing Expenses

Interest and other financing expenses, including unused commitment fees, amortization of debt issuance costs and deferred financing costs, decreased from $18,148 and $55,555 for the three and nine months ended September 30, 2025, respectively, to $17,515 and $51,981 for the three and nine months ended September 30, 2026, respectively. The decrease was primarily driven by the reduction in base rates, repricing of existing applicable margins and lower unused fees.

Management Fees

Management fees were $475 and $2,026, net of waiver, for the three and nine months ended September 30, 2026, respectively. Management fees were $1,056 and $3,168 for the three and nine months ended September 30, 2025, respectively.

Incentive Fees

The income-based incentive fees were $2,119 and $6,342 for the three and nine months ended September 30, 2026, respectively. The income-based incentive fees were $2,791 and $8,348 for the three and nine months ended September 30, 2025, respectively.

The decrease was due to the change in fee terms for the income-based incentive fees, pursuant to the Amended and Restated Investment Advisory Agreement (as defined in Note 3. “Related Party Transactions”). See “Item 1. Consolidated Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 3. Related Party Transactions” for additional information.

Professional Fees and Other Expenses

Professional fees include legal, audit, tax, valuation and other professional fees incurred related to the management of our Company. Other general and administrative expenses include insurance, filing, research, subscriptions and other costs.

Net Realized Gain (Loss) and Unrealized Gain (Loss) on Investments

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Realized and unrealized gains (losses) on investment transactions:				
Net realized gain (loss):				
Non-controlled/non-affiliated investments	$ (486)	$ (7,320)	$ (28,572)	$ (10,945)
Foreign currency and other transactions	(15)	8	(700)	13
Net realized gain (loss)	(501)	(7,312)	(29,272)	(10,932)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(22,730)	863	(31,263)	(13,859)
Non-controlled/affiliated investments	(195)	(626)	(2,813)	(514)
Translation of assets and liabilities in foreign currencies	2	(20)	(80)	91
Net change in unrealized appreciation (depreciation)	(22,923)	217	(34,156)	(14,282)
Net realized and unrealized gains (losses)	$ (23,424)	$ (7,095)	$ (63,428)	$ (25,214)

For the nine months ended September 30, 2026, net realized loss was $29,272, which was primarily due to the restructuring of certain portfolio companies. For the nine months ended September 30, 2025, net realized loss on our investments was $10,932, which was primarily due to the sale/repayment on certain equity positions and the restructuring of certain portfolio companies.

For the nine months ended September 30, 2026, net change in unrealized depreciation of $34,156 was primarily the result of changes in spreads in the secondary markets as well as financial performance in certain portfolio companies. For the nine months ended September 30, 2025, net change in unrealized depreciation on our investments of $14,282 was primarily the result of changes in spreads in the secondary markets as well as financial performance in certain portfolio companies.

See “Item 1. Consolidated Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 5. Fair Value Measurements” for additional information.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We generate cash from the net proceeds of offerings of our Common Units, net borrowings from our credit facilities, and from cash flows from interest and fees earned from our investments and principal repayments and proceeds from sales of our investments. We may also fund a portion of our investments through borrowings from banks and issuances of senior securities, including before we have fully invested the proceeds of the private offering of our Common Units. Our primary uses of cash are investments in portfolio companies, payments of our expenses and payment of cash distributions to our unitholders. As of September 30, 2026, we had three revolving credit facilities outstanding, as described in “*—Debt”* below. We may also from time to time enter into new credit facilities, increase the size of existing credit facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

As of September 30, 2026, we had approximately $56.6 million of cash and cash equivalents, and short-term investments (including investments in money market funds), which taken together with our approximately $709.6 million of availability under our credit facilities (subject to borrowing base availability) and our approximately $125.0 million of uncalled capital commitments to purchase Common Units, we expect to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2026, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments of $319.8 million.

Unregistered Sales of Equity Securities

As of September 30, 2026, we had received aggregate capital commitments of $1,000 million.

The following table summarizes the total Common Units issued and proceeds received from the Company's capital drawdown delivered pursuant to the Subscription Agreements for the nine months ended September 30, 2026.

Unit Issuance Date	Common Units Issued	Amount
March 25, 2026	1,652,893	$ 30,000
Total	1,652,893	$ 30,000

There were no capital drawdowns delivered pursuant to the Subscription Agreements for the nine months ended September 30, 2025.

Distributions and Distribution Reinvestment

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2026 and September 30, 2025:

Date Declared	Record Date	Payment Date	Per Unit Amount	Total Amount
For the Nine Months Ended September 30, 2026				
February 26, 2026	March 31, 2026	April 06, 2026	$ 0.47	$ 30,499
May 05, 2026	June 30, 2026	July 06, 2026	0.47	31,299
August 04, 2026	September 30, 2026	October 05, 2026	0.49	33,496
Total Distributions			$ 1.43	$ 95,294
For the Nine Months Ended September 30, 2025				
February 27, 2025	March 31, 2025	April 03, 2025	$ 0.54	$ 30,648
May 08, 2025	June 30, 2025	July 03, 2025	0.51	29,774
August 05, 2025	September 30, 2025	October 03, 2025	0.51	30,587
Total Distributions			$ 1.56	$ 91,009

We have adopted an “opt-out” distribution reinvestment plan. As a result, if our Board of Directors authorizes, and we declare, a cash distribution, our unitholders will have their cash distributions automatically reinvested in additional units of the same class of units to which the distribution relates unless they specifically “opt-out” of the DRIP and elect to receive distributions in cash.

The following table summarizes the Common Units issued to unitholders who participated in the DRIP for the nine months ended September 30, 2026 and the value of such units as of the payment dates:

Payment Date	DRIP Units Issued	DRIP Units Value
January 06, 2026	1,614,853	$ 29,453
April 06, 2026	1,701,653	30,342
July 06, 2026	1,767,471	31,159
Total	5,083,977	$ 90,954

The following table summarizes the Common Units issued to unitholders who participated in the DRIP for the nine months ended September 30, 2025 and the value of such units as of the payment dates:

Payment Date	DRIP Units Issued	DRIP Units Value
January 06, 2025	1,733,215	$ 32,827
April 03, 2025	1,624,468	30,475
July 03, 2025	1,593,804	29,661
Total	4,951,487	$ 92,963

Debt

Our outstanding debt obligations were as follows:

	September 30, 2026			December 31, 2025		
	Aggregate Principal Committed	Outstanding Principal	Unused Portion	Aggregate Principal Committed	Outstanding Principal	Unused Portion
Barclays Funding Facility[(1)]	$ 800,000	$ 474,697	$ 325,303	$ 600,000	$ 452,199	$ 147,801
BNP Funding Facility	500,000	238,000	262,000	500,000	227,000	273,000
JPM Funding Facility[(2)]	500,000	377,727	122,273	500,000	433,759	66,241
Total	$ 1,800,000	$ 1,090,424	$ 709,576	$ 1,600,000	$ 1,112,958	$ 487,042

(1) Under the Barclays Funding Facility, we may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2026 and December 31, 2025, we had borrowings denominated in Euros (EUR) of 1,446 and 6,555.

(2) Under the JPM Funding Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2026 and December 31, 2025, the Company had borrowings denominated in Canadian Dollars (CAD) of 350 and 350, Euros (EUR) of 557 and 557, and British Pound Sterling (GBP) of 186 and 186, respectively.

For further details, see Note 6. “Debt” in the Notes to Consolidated Financial Statements.

RECENT DEVELOPMENTS

On November 3, 2026, our Board declared a distribution equal to an amount up to our taxable earnings per Common Unit, including net investment income (if positive) for the period October 1, 2026 through December 31, 2026, payable on or about January 6, 2027 to unitholders of record as of December 31, 2026.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting estimates, including those relating to the valuation of our investment portfolio, should be read in connection with our consolidated financial statements in Part I, Item 1, of this Report, including Note 2 “Summary of Significant Accounting Policies.”

We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Deferred Financing Costs and Debt Issuance Costs and Income Taxes. The valuation of investments is our most significant critical estimate. The most significant input is the discount rate used in yield analysis that is based on comparable market yields. Significant increases in the discount rates in isolation would result in a significantly lower fair value measurement. For a further discussion and disclosure of key inputs and considerations related to this estimate, refer to “Note 5—Fair Value Measurements” included in the notes to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

We have entered into a number of business relationships with affiliated or related parties, including the following (which are defined in the notes to the accompanying consolidated financial statements if not defined herein):

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the Indemnification Agreement.

For further details, see Note 3. “Related Party Transactions” to our consolidated financial statements included in this Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including valuation risk, market risk and interest rate risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of portfolio companies. During periods of market dislocation, we will seek to invest prudently in the secondary loan market to provide our investors better risk adjusted returns while adhering to our core investment tenets. Most of our investments will not have a readily available market price. To ensure accurate valuations, our investments are valued at fair value in good faith by the Company's Board of Directors, based on the input of the Investment Adviser, including our Valuation Designee, our Audit Committee and independent third-party valuation firms engaged at the direction of the Board of Directors, or Valuation Designee, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistently applied valuation process for the investments we hold. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented, and such differences could be material.

Market Risk

The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level, may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, international conflicts, trade policies and tariffs, government shutdowns, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on a company's investments and net asset value and can lead to increased market volatility. *See "Part I, Item 1A. Risk Factors—General Risk Factors—We are operating in a period of capital markets volatility and economic uncertainty. These market conditions, when they occur, have materially and adversely affected debt and equity capital markets in the United States, and any future volatility or instability in capital markets may have a negative impact on our business and operations.*" and "*Part I, Item 1A. Risk Factors—General Risk Factors—Terrorist attacks, acts of war, natural disasters, outbreaks or pandemics, may impact our portfolio companies and our Adviser and harm our business, operating results and financial condition*" of our most recent Annual Report on Form 10-K.

Interest Rate Risk

We are subject to financial market risks, and most significantly, changes in interest rates. Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we expect to fund a portion of our investments with borrowings, our net investment income is expected to be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, we can offer 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, 2026, approximately 99.8 % of our debt investments bore floating interest rates. Based on our Consolidated Statements of Financial Condition as of September 30, 2026, the following table shows the annualized impact on net income of hypothetical reference rate changes in interest rates (considering interest rate floors and ceilings for floating rate debt instruments, assuming no changes in our investments and borrowing structure as of September 30, 2026) (dollar amounts in thousands):

Basis Point Change - Interest Rates	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 67,925	$ (32,713)	$ 35,212
Up 200 basis points	$ 45,301	$ (21,809)	$ 23,492
Up 100 basis points	$ 22,676	$ (10,904)	$ 11,772
Up 25 basis points	$ 5,708	$ (2,726)	$ 2,982
Down 25 basis points	$ (5,605)	$ 2,726	$ (2,879)
Down 100 basis points	$ (22,573)	$ 10,904	$ (11,669)
Down 200 basis points	$ (45,196)	$ 21,809	$ (23,387)
Down 300 basis points	$ (67,544)	$ 32,713	$ (34,831)

We may hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts or our credit facilities, 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 benefits of lower interest rates or higher exchange rates with respect to our portfolio of investments with fixed interest rates or investments denominated in foreign currencies. During the periods covered by this Report, we did not engage in interest rate hedging activities.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026 (the end of the period covered by this Report), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer) have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to the Company that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred for the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

The Company, the Investment Adviser and the Administrator may become party to certain lawsuits in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Each of the Company, the Investment Adviser and the Administrator is not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against the Company. See also "*Note 1 to Consolidated Financial Statements in Part I, Item 1. Consolidated Financial Statements"* of this Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should carefully consider the risk factors disclosed under Part I, Item 1A of our Annual Report on Form 10-K and under Part II, Item 1A in our quarterly report on Form 10-Q for the quarter ended March 31, 2026, which could materially affect our business, financial condition and/or operating results. The risks disclosed in the Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition and/or operating results.

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

Sales of Unregistered Securities

There were no issuances of our Common Units during the three months ended September 30, 2026, as part of our private offering of Common Units pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder.

Issuer Purchases of Equity Securities

None

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2026, none of the Company's 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

The following exhibits are filed as part of this Report or hereby incorporated by reference to exhibits previously filed with the SEC:

10.1	Fifth Amended and Restated Credit and Security Agreement, dated as of July 16, 2026, among T Series Financing SPV LLC, the Lenders Party thereto, State Street Bank and Trust Company, as Collateral Administrator, Collateral Agent and Securities Intermediary, Barclays Bank PLC, as Administrative Agent, and T Series BDC LLC, as Servicer (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 20, 2026 (File No. 814-01453)).
31.1*	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because 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 (embedded within the Inline XBRL document).

* Filed herewith
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: November 10, 2026

By: /s/ Michael Occi
Michael Occi
Director and Chief Executive Officer
(Principal Executive Officer)

Dated: November 10, 2026

By: /s/ David Pessah
David Pessah
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Occi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of T SERIES BDC LLC;

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

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

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

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

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

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

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

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

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

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

Dated: November 10, 2026

/s/ Michael Occi

Michael Occi
Director and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Pessah, certify that:

1. I have reviewed this quarterly report on Form 10-Q of T SERIES BDC LLC;

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

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

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

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

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

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

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

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

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

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

Dated: November 10, 2026

/s/ David Pessah

David Pessah
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER, SECTION 906

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Occi, the Chief Executive Officer (Principal Executive Officer) of T SERIES BDC LLC (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 10, 2026

/s/ Michael Occi

Michael Occi
Director and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER, SECTION 906

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, David Pessah, the Chief Financial Officer (Principal Financial Officer) of T SERIES BDC LLC (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 10, 2026

/s/ David Pessah
David Pessah
Chief Financial Officer
(Principal Financial Officer)