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

Form 10-Q

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

For the quarterly period ended September 30, 2026

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

For the transition period from to
Commission File No. 814-00735

BCP Investment Corporation

(Exact name of Registrant as specified in its charter)

Delaware	**20-5951150**
(State or other jurisdiction of Incorporation or organization)	**(I.R.S. Employer Identification Number)**

650 Madison Avenue, 3rd Floor
New York, New York 10022
(Address of principal executive offices)

(212) 891-2880
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BCIC	The NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically 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 7(a)(2)(B) of the Securities Act. ☐

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

The number of outstanding shares of common stock of the registrant as of November 9, 2026 was 12,389,802.

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NOTE ABOUT REFERENCES TO BCP INVESTMENT CORPORATION

In this Quarterly Report on Form 10-Q, the "Company", "BCIC", "we", "us" and "our" refer to BCP Investment Corporation and its wholly-owned subsidiaries, unless the context otherwise requires.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The information contained below should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report and in conjunction with the financial statements and notes thereto in the Company's Form 10-K for the year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, some of the statements in this report constitute forward-looking statements. The matters discussed in this Quarterly Report, as well as in future oral and written statements by the Company, that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "outlook," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar words, although not all forward-looking statements include these words. Important assumptions include our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital, our ability to successfully and profitably integrate acquired assets and companies, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans or objectives will be achieved. 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 without limitation:

- our ability to consummate the merger with Investcorp Credit Management BDC, Inc., a Maryland corporation ("ICMB"), on the expected timeline, or at all;
- our future operating results;
- our business prospects and the prospects of our existing and prospective portfolio companies;
- the return or impact of current and future investments;
- our contractual arrangements and other relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the financial condition and ability of our existing and prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- our ability to operate as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"), and a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, including the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- the adequacy of our available liquidity, cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Sierra Crest Investment Management LLC (the "Adviser") to locate suitable investments for us to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Adviser and its affiliates;
- the effect of legal, tax, and regulatory changes on us and our portfolio companies;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- market conditions and our ability to access additional capital;
- an economic downturn could have a material adverse effect on our portfolio companies' results of operations and financial condition, which could lead to a loss on some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition;
- the timing, form and amount of any dividend distributions; and
- risks related to certain mergers diverting management's attention from ongoing business operations.

For a more detailed discussion of factors that could cause our actual results to differ from forward-looking statements contained in this Quarterly Report, please see the discussion in Part II, "Item 1A. Risk Factors" of this Quarterly Report, and in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. You should not place undue reliance on these forward-looking statements. The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date this Quarterly Report is filed with the SEC.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except share and per share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost of $370,767 and $433,213, respectively)	$ 329,550	$ 409,735
Non-controlled affiliated investments (amortized cost of $114,217 and $90,294, respectively)	97,681	80,585
Controlled affiliated investments (amortized cost of $41,960 and $42,332, respectively)	7,012	10,655
Total Investments at fair value (amortized cost of $526,944 and $565,839, respectively)	$ 434,243	$ 500,975
Cash and cash equivalents	2,347	3,721
Restricted cash	3,583	8,782
Interest receivable	4,436	5,793
Receivable for unsettled trades	1,180	—
Dividend receivable	892	845
Other assets	2,781	3,525
Total Assets	$ 449,462	$ 523,641
LIABILITIES		
2026 Notes (net of deferred financing costs and original issue discount of $5 and $312, respectively)	$ 9,995	$ 49,688
2028 Notes (net of deferred financing costs and original issue discount of $641 and $851, respectively)	34,359	34,149
2029 Notes (net of deferred financing costs of $1,034 and $—, respectively)	58,966	—
2030 Notes (net of deferred financing costs and original issue discount of $2,104 and $2,423, respectively)	72,896	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of $92 and $102, respectively)	1,908	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of $— and $825, respectively)	—	106,804
KeyBank Credit Facility (net of deferred financing costs of $1,752 and $904, respectively)	98,628	41,765
Management and incentive fees payable	1,551	1,865
Accounts payable, accrued expenses and other liabilities	2,280	1,714
Accrued interest payable	6,205	4,025
Total Liabilities	$ 286,788	$ 314,485
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
NET ASSETS		
Common stock, par value $0.01 per share, 20,000,000 common shares authorized; 14,020,769 issued, and 12,387,452 outstanding as of September 30, 2026, and 14,003,016 issued, and 12,541,858 outstanding as of December 31, 2025	$ 124	$ 125
Capital in excess of par value	809,179	811,111
Total distributable (loss) earnings	(646,629)	(602,080)
Total Net Assets	$ 162,674	$ 209,156
Total Liabilities and Net Assets	$ 449,462	$ 523,641
Net Asset Value Per Common Share	$ 13.13	$ 16.68

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
INVESTMENT INCOME				
Interest income:				
Non-controlled/non-affiliated investments	$ 9,696	$ 13,295	$ 31,784	$ 29,058
Non-controlled affiliated investments	911	1,434	3,025	2,074
Total interest income	10,607	14,729	34,809	31,132
Payment-in-kind income:				
Non-controlled/non-affiliated investments[(1)]	1,831	2,507	6,928	7,714
Non-controlled affiliated investments	226	198	912	501
Total payment-in-kind income	2,057	2,705	7,840	8,215
Dividend income:				
Non-controlled affiliated investments	1,081	1,500	3,470	4,130
Total dividend income	1,081	1,500	3,470	4,130
Fees and other income:				
Non-controlled/non-affiliated investments	71	6	340	128
Non-controlled affiliated investments	74	—	194	83
Total fees and other income	145	6	534	211
Total investment income	$ 13,890	$ 18,940	$ 46,653	$ 43,688
EXPENSES				
Management fees	1,551	1,808	4,885	4,719
Performance-based incentive fees	—	1,069	873	2,956
Interest and amortization of debt issuance costs	5,560	5,514	17,307	14,042
Professional fees	760	621	2,389	1,476
Administrative services expense	652	505	1,760	1,365
Directors' expense	123	154	369	440
Other general and administrative expenses	664	609	2,082	1,133
Total expenses	$ 9,310	$ 10,280	$ 29,665	$ 26,131
Waiver of performance-based incentive fees	—	(188)	—	(188)
Net expenses	9,310	10,092	29,665	25,943
NET INVESTMENT INCOME	$ 4,580	$ 8,848	$ 16,988	$ 17,745
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) from investment transactions				
Non-controlled/non-affiliated investments	$ (8,872)	$ (1,318)	$ (21,268)	$ (11,047)
Non-controlled affiliated investments	(8)	(1,360)	(116)	(1,452)
Controlled affiliated investments	—	—	—	(6,192)
Net realized gain (loss) on investments	(8,880)	(2,678)	(21,384)	(18,691)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	(5,994)	12,773	(17,878)	14,662
Non-controlled affiliated investments	(2,654)	3,114	(6,827)	(1,042)
Controlled affiliated investments	91	(362)	(3,271)	4,651
Derivatives	92	—	139	(21)
Net change in unrealized gain (loss) on investments	(8,465)	15,525	(27,837)	18,250
Tax (provision) benefit on realized and unrealized (gains) losses on investments	(190)	1,935	(409)	1,726
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	(17,535)	14,782	(49,630)	1,285
Realized gains (losses) on extinguishment of debt	(532)	—	(892)	—
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (13,487)	$ 23,630	$ (33,534)	$ 19,030
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:				
Net increase (decrease) in net assets per share resulting from operations – Basic (see Note 3)	$ (1.09)	$ 1.88	$ (2.70)	$ 1.84
Weighted average common stock outstanding – Basic (see Note 3)	12,383,625	12,549,643	12,398,946	10,337,858
Net increase (decrease) in net assets per share resulting from operations – Diluted (see Note 3)	$ (1.09)	$ 1.86	$ (2.70)	$ 1.83
Weighted average common stock outstanding – Diluted (see Note 3)	12,383,625	12,726,646	12,398,946	10,397,936
Net Investment Income Per Common Share:				
Net investment income (loss) - Basic	$ 0.37	$ 0.71	$ 1.37	$ 1.72
Net investment income (loss) - Diluted	$ 0.37	$ 0.70	$ 1.37	$ 1.71

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS - CONTINUED
(in thousands, except share and per share amounts)
(Unaudited)

(1) During the three months ended September 30, 2026 and 2025, the Company received $0.1 million and less than $0.1 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the nine months ended September 30, 2026 and 2025, the Company received $0.7 million and $0.3 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS[1]
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Operations:				
Net investment income	$ 4,580	$ 8,848	$ 16,988	$ 17,745
Net realized gain (loss) on investments	(8,880)	(2,678)	(21,384)	(18,691)
Net realized gain (loss) from extinguishment of debt	(532)	—	(892)	—
Net change in unrealized appreciation (depreciation) on investments	(8,465)	15,525	(27,837)	18,250
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(190)	1,935	(409)	1,726
Net increase (decrease) in net assets resulting from operations	$ (13,487)	$ 23,630	$ (33,534)	$ 19,030
Stockholder distributions:				
Distributions declared	$ (3,343)	$ (6,464)	$ (11,015)	$ (15,756)
Net decrease in net assets resulting from stockholder distributions	$ (3,343)	$ (6,464)	$ (11,015)	$ (15,756)
Capital share transactions:				
Issuance of common stock for:				
Stock issued under dividend reinvestment plan	$ 42	$ 63	$ 131	$ 191
Stock repurchases	—	(250)	(2,064)	(250)
Issuance of common shares in connection with the LRFC Acquisition[2]	—	49,596	—	49,596
Net increase (decrease) in net assets resulting from capital share transactions	$ 42	$ 49,409	$ (1,933)	$ 49,537
Net assets at beginning of period	$ 179,462	$ 164,729	$ 209,156	$ 178,493
Net assets at end of period	$ 162,674	$ 231,304	$ 162,674	$ 231,304
Net asset value per common share	$ 13.13	$ 17.55	$ 13.13	$ 17.55
Common shares outstanding at end of period	12,387,452	13,176,582	12,387,452	13,176,582

(1) Refer to Note 9 — "Stockholders' Equity" of our notes to the consolidated financial statements for additional information on changes in components of Stockholders' Equity.

(2) Refer to Note 11 — "LRFC Acquisition" of our notes to the consolidated financial statements for additional information on the LRFC Acquisition.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	$ (33,534)	$ 19,030
Adjustments to reconcile net increase (decrease) in stockholders' equity resulting from operations to net cash (used in) provided by operations:		
Net realized (gains) losses on investment transactions	21,384	18,691
Net change in unrealized (appreciation) depreciation from investments	27,837	(18,250)
Tax provision (benefit) on realized and unrealized gains (losses) on investments	409	(1,726)
Purchases of investments	(37,311)	(42,652)
Proceeds from sales and redemptions of investments	70,884	76,537
Net accretion of investments	(9,077)	(6,122)
Amortization of debt issuance costs	1,323	1,058
Net realized (gain) loss on extinguishment of debt	892	—
Payment-in-kind interest income	(7,663)	(8,912)
Cash acquired in LRFC Acquisition	—	7,085
Change in operating assets and liabilities[(2)]:		
(Increase) decrease in receivable for unsettled trades	(1,180)	—
(Increase) decrease in interest receivable	780	1,797
(Increase) decrease in dividend receivable	(47)	102
(Increase) decrease in other assets	1,320	(3,109)
Increase (decrease) in payable for unsettled trades	—	1,560
Increase (decrease) in accrued interest payable	2,180	1,056
Increase (decrease) in management and incentive fees payable	(314)	(947)
Increase (decrease) in due to affiliates	—	(635)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	566	(3,237)
Net cash (used in) provided by operating activities	$ 38,449	$ 41,326
FINANCING ACTIVITIES:		
Debt issuance costs	$ (1,942)	$ —
Offering costs	—	(318)
Repurchases of common stock	(2,064)	(250)
Distributions to stockholders	(10,884)	(15,565)
Repayment of Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	(107,635)	(36,700)
Repayment of KeyBank Credit Facility	(37,766)	(25,000)
Borrowings from Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	—	8,000
Borrowings from KeyBank Credit Facility	95,477	6,000
Repayment of 2026 Notes	(40,208)	—
Proceeds from issuance of 2029 Notes	60,000	—
Net cash (used in) provided by financing activities	$ (45,022)	$ (63,833)
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	$ (6,573)	$ (22,507)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	12,503	39,953
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 5,930	$ 17,446
Amounts per statements of assets and liabilities:		
Cash and cash equivalents	$ 2,347	$ 2,844
Restricted cash	3,583	14,602
Total Cash, Cash Equivalents and Restricted cash	$ 5,930	$ 17,446
Supplemental Information and non-cash activities:		
Cash paid for interest during the period	$ 14,057	$ 11,921
Reinvestment of distributions	$ 131	$ 191

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands, except share and per share amounts)
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
Supplemental disclosures of non-cash activities:		
LRFC Acquisition[1]		
Non-cash assets acquired		
Investments, at fair value	$ —	$ 174,274
Interest and dividend receivable	—	1,601
Other assets	—	1,644
Total non-cash assets purchased	$ —	$ 177,519
Liabilities assumed		
Debt	$ —	$ 103,181
Accounts payable and accrued expenses	—	7,754
Total liabilities assumed	$ —	$ 110,935
Issuance of common stock in connection with the LRFC Acquisition (net of offering costs of $404)	$ —	$ 49,596
Transaction costs	$ —	$ 3,192

(1) On July 15, 2025, in connection with the LRFC Acquisition, the Company acquired net assets of $73.7 million for total purchase consideration of $52.8 million, of which $49.6 million was stock based, net of offering costs of $0.4 million. The total purchase consideration was inclusive of $3.2 million of transaction costs. Refer to Note 11 — "LRFC Acquisition" of our notes to the consolidated financial statements for additional information on the LRFC Acquisition.

(2) The changes in operating assets and liabilities have been adjusted for assets acquired and liabilities assumed as a result of the LRFC Acquisition. Refer to Note 11 — "LRFC Acquisition" of our notes to the consolidated financial statements for additional information on the LRFC Acquisition.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2026
(in thousands, except share and per share amounts)
(Unaudited)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Investments in Non-Control, Non-Affiliate Portfolio Companies - 202.6%									
First Lien/Senior Secured Debt - 158.4%									
13 Scents Inc.	Personal Care Products	10.32%	SOFR + 6.25%	1.00%	03/31/31	2,813	$ 2,760	$ 2,762	(13)
13 Scents Inc. (Revolver)	Personal Care Products	9.98%	SOFR + 6.25%	1.00%	03/31/31	303	296	296	(20)
Accurate Background, LLC	IT Services	10.33%	SOFR + 6.00%	1.00%	03/26/29	8,575	8,085	8,574	(13)
AIDC IntermediateCo 2, LLC (Peak Technologies)	IT Services	9.40%	SOFR + 5.50%	1.00%	07/22/27	5,775	5,510	5,732	(13)
AMCP Pet Holdings, Inc., Term Loan A	Consumer Staples Distribution & Retail	11.19%	SOFR + 7.00%, 6.00% PIK	1.00%	09/23/31	1,894	1,894	1,894	
AMCP Pet Holdings, Inc., Term Loan B	Consumer Staples Distribution & Retail	11.19%	SOFR + 7.00%, 11.19% PIK	1.00%	09/23/31	4,419	1,881	1,881	
AMCP Pet Holdings, Inc., Delayed Draw Term Loan	Consumer Staples Distribution & Retail	11.19%	SOFR + 7.00%, 6.00% PIK	1.00%	09/23/31	1,087	1,087	1,087	(20)
American Academy Holdings, LLC	Health Care Providers & Services	13.26%	SOFR + 9.25%, 5.00% PIK	3.25%	06/30/27	7,103	7,027	7,085	(13)
Ancile Solutions, Inc.	Software	14.10%	SOFR + 10.00%	1.00%	06/11/26	5,635	5,635	5,847	
Anthem Sports & Entertainment Inc. (2025 Delayed Draw Term Loan)	Media	9.84%	SOFR + 5.50%, 9.84% PIK	1.00%	11/15/27	1,468	1,468	1,468	
Anthem Sports & Entertainment Inc. (Delayed Draw Term Loan)	Media	12.00%	—	—	11/15/27	112	112	112	(20)
Anthem Sports & Entertainment Inc. (Hollywood Suites Delayed Draw Term Loan)	Media	9.84%	SOFR + 5.50%, 9.84% PIK	1.00%	11/15/27	4,551	4,551	4,551	
Anthem Sports & Entertainment Inc. (Term Loan B)	Media	10.00% PIK	—	—	11/15/27	10,000	10,000	4,942	
Anthem Sports & Entertainment Inc. (Term Loan C)	Media	—	—	—	11/15/27	8,850	935	—	(5)
Appfire Technologies, LLC	Software	8.82%	SOFR + 4.75%	1.00%	03/09/28	5,726	5,723	5,725	(13)
BetaNXT, Inc.	Financial Services	9.82%	SOFR + 5.75%	—	07/02/29	12,737	12,232	12,371	(13)
BetaNXT, Inc. (Revolver)	Financial Services	—	SOFR + 4.50%	—	04/02/29	—	(29)	(72)	(15)(20)
Bradshaw International Parent Corp.	Specialty Retail	9.75%	SOFR + 5.75%	1.00%	10/21/27	964	929	952	(13)
Bradshaw International Parent Corp. (Revolver)	Specialty Retail	—	SOFR + 5.75%	1.00%	10/21/27	—	(5)	(23)	(15)(20)
Buzz Finco, LLC	Interactive Media & Services	10.65%	SOFR + 6.75%	2.50%	04/24/30	2,470	2,404	2,390	(13)
CCMG Buyer, LLC (Care Connectors Medical Group)	Health Care Providers & Services	8.65%	SOFR + 4.75%	1.00%	05/08/30	3,095	3,072	3,072	(13)
CCMG Buyer, LLC (Care Connectors Medical Group) (Revolver)	Health Care Providers & Services	8.65%	SOFR + 4.75%	1.00%	05/08/30	400	396	396	(20)
Centric Brands Inc.	Textiles, Apparel & Luxury Goods	9.26%	SOFR + 5.50%	1.00%	08/06/29	3,689	3,689	3,689	(13)
Centric Brands Inc. (Term Loan A1)	Textiles, Apparel & Luxury Goods	10.26%	SOFR + 6.50%	1.00%	02/06/31	1,732	1,732	1,732	(13)
Centric Brands Inc. (Term Loan A2)	Textiles, Apparel & Luxury Goods	11.76%	SOFR + 8.00%, 11.76% PIK	1.00%	02/06/31	4,277	4,277	4,277	
Colonnade Intermediate, LLC	Software	—	—	1.00%	09/30/27	8,318	7,645	4,762	(5)
Colonnade Intermediate, LLC (Revolver)	Software	—	—	1.00%	09/30/27	685	685	392	(5)
Dentive, LLC	Health Care Providers & Services	11.32%	SOFR + 7.25%, 4.25% PIK	0.75%	12/22/28	4,803	4,603	4,665	(13)
Dentive, LLC (Revolver)	Health Care Providers & Services	—	SOFR + 7.25%, 4.25% PIK	0.75%	12/22/28	8	(1)	2	(15)(20)
Dodge Data & Analytics LLC (Second Out)	Professional Services	8.62%	SOFR + 4.75%	0.50%	02/28/29	898	816	769	(13)
Emerald Road Holdings, Inc.	Software	9.57%	SOFR + 5.50%	1.00%	09/30/31	4,829	4,668	4,738	(13)(20)
Emerald Road Holdings, Inc. (Revolver)	Software	—	SOFR + 5.50%	1.00%	09/30/31	—	(50)	(22)	(15)(20)
Epic Staffing Group	Professional Services	11.76%	SOFR + 6.00%, 2.00% PIK	0.50%	06/28/29	4,828	4,104	2,981	(13)
Florida Food Products, LLC First Lien, Term Loan A	Food Products	9.57%	SOFR + 5.50%	2.00%	10/15/30	2,022	1,989	2,000	(13)
Florida Food Products, LLC First Lien, Term Loan B	Food Products	9.57%	SOFR + 5.50%	2.00%	10/15/30	1,265	1,244	1,251	(13)
Florida Food Products, LLC First Lien, Term Loan C	Food Products	9.57%	SOFR + 5.50%	2.00%	10/15/30	717	705	709	(13)
Global Integrated Flooring Systems Inc.	Household Products	12.73%	SOFR + 9.00%, 6.00% PIK	2.00%	12/31/26	6,726	6,027	4,759	
Global Integrated Flooring Systems Inc. (Revolver)	Household Products	12.90%	SOFR + 9.00%, 6.00% PIK	2.00%	12/31/26	55	49	39	
GP Midco, LLC (Beauty by Imagination)	Personal Care Products	8.76%	SOFR + 5.00%	1.00%	11/01/30	3,816	3,430	3,816	(13)
HDC/HW Intermediate Holdings, LLC - Term Loan A	Software	—	—	5.25%	11/23/26	6,820	6,420	—	(5)
HDC/HW Intermediate Holdings, LLC - Term Loan B	Software	—	—	—	11/23/26	3,798	664	2,146	(5)
Help Systems Holdings, Inc.	Technology Hardware, Storage & Peripherals	9.86%	SOFR + 6.00%	2.00%	05/21/29	1,429	1,404	1,082	(13)
IDC Infusion Services LLC	Health Care Providers & Services	9.07%	SOFR + 5.00%	1.00%	07/09/29	6,816	6,576	6,816	(13)
Ivanti Software, Inc.	Software	8.50%	SOFR + 4.75%	0.75%	06/01/29	987	911	322	(13)
Ivanti Software, Inc. - NewCo	Software	9.50%	SOFR + 5.75%	2.00%	06/01/29	729	697	714	(13)
Live Comfortably Inc.	Household Durables	14.01%	SOFR + 10.00%, 2.00% PIK	3.00%	03/30/29	66	56	—	
Live Comfortably Inc. Term Loan B	Household Durables	14.01%	SOFR + 10.00%, 2.00% PIK	3.00%	04/02/29	7,156	6,916	6,494	(13)
MAG DS Corp.	Aerospace & Defense	9.17%	SOFR + 5.00%	1.00%	04/01/27	3,554	3,504	3,546	(13)
Money Transfer Acquisition Inc.	Financial Services	12.25%	SOFR + 8.25%	1.00%	12/14/27	13,079	12,666	13,031	(13)
Morae Global Corporation (Revolver)	IT Services	11.90%	SOFR + 8.00%	2.00%	10/31/28	500	497	489	
Morae Global Corporation (Term Loan A)	IT Services	12.14%	SOFR + 8.00%	2.00%	10/31/28	5,968	5,627	5,811	(13)(20)
Morae Global Corporation (Term Loan B)	IT Services	11.91%	SOFR + 8.00%	2.00%	10/31/28	2,719	2,529	2,658	(13)
MSM Acquisitions, Inc.	Software	9.71%	SOFR + 6.00%	1.00%	12/09/26	9,978	9,976	7,184	
Netwrix Corporation	Software	8.51%	SOFR + 4.75%	0.75%	06/11/29	4,173	4,164	4,131	(13)
Netwrix Corporation (Revolver)	Software	—	SOFR + 4.75%	0.75%	06/11/29	—	(4)	(11)	(15)(20)
Newbury Franklin Industrials, LLC	Trading Companies & Distributors	10.97%	SOFR + 7.00%	2.00%	12/11/29	7,552	7,250	7,489	(13)(20)
One Stop Mailing LLC	Ground Transportation	10.26%	SOFR + 6.25%	1.00%	05/07/27	6,744	6,732	6,744	(13)

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(in thousands, except share and per share amounts)
(Unaudited)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Orthopaedic (ITC) Buyer, LLC	Health Care Providers & Services	9.26%	SOFR + 5.00%	0.75%	07/31/28	2,293	$ 2,127	$ 2,293	(13)
Payarc LLC	Financial Services	10.34%	SOFR + 6.50%	2.00%	05/22/31	5,622	5,306	5,313	(13)
Payarc LLC (Revolver)	Financial Services	—	SOFR + 6.50%	2.00%	05/22/31	—	(6)	(9)	(15)(20)
PhyNet Dermatology LLC	Health Care Providers & Services	10.23%	SOFR + 6.50%	1.00%	10/20/29	1,820	1,759	1,806	(13)
PMA Parent Holdings LLC	Capital Markets	8.82%	SOFR + 4.75%	0.75%	01/31/31	2,796	2,630	2,796	(13)
PMA Parent Holdings LLC (Revolver)	Capital Markets	—	SOFR + 4.75%	0.75%	01/31/31	—	(2)	—	(15)(20)
Pomeroy Technologies, LLC (Super Senior A)	Software	6.00% PIK	—	—	11/30/27	1,519	1,519	1,304	(27)
Premier Imaging, LLC	Health Care Equipment & Supplies	10.59%	SOFR + 6.00%	1.00%	10/31/27	5,669	5,544	5,159	(13)(27)
Project Leopard Holdings, Inc.	Software	9.27%	SOFR + 5.25%	0.50%	07/20/29	8,918	7,582	4,961	(13)
PVHC Holding Corp	Containers & Packaging	—	—	2.50%	02/17/27	2,986	2,965	597	(5)
Radius Aerospace, Inc.	Aerospace & Defense	9.97%	SOFR + 5.75%	1.00%	03/29/29	5,401	5,399	5,401	(13)
Red Range Intermediate Inc.	Industrial Conglomerates	11.85%	SOFR + 8.00%	1.00%	10/01/29	324	324	324	
Resolute Investment Managers, Inc.	Capital Markets	10.83%	SOFR + 6.50%	1.00%	10/30/28	3,949	3,635	3,800	(13)
Revolt Media and TV, LLC	Media	12.14%	SOFR + 8.24%	3.00%	07/31/29	1,481	1,256	1,278	
RN Enterprises, LLC	Health Care Technology	9.40%	SOFR + 5.25%	0.75%	10/17/31	2,586	2,318	2,577	(13)(20)
South Street Securities Holdings, Inc	Financial Services	9.00%	—	—	09/20/27	3,600	3,447	3,416	
Spark Buyer, LLC	Electrical Equipment	8.97%	SOFR + 5.25%	0.75%	10/15/31	1,404	1,257	1,311	(13)
Spinrite, Inc.	Leisure Products	11.09%	SOFR + 7.25%	3.00%	12/05/30	3,040	2,987	2,986	(3)(7)(13)
Spinrite, Inc. (Revolver)	Leisure Products	—	SOFR + 7.25%	3.00%	12/05/30	—	(7)	(8)	(3)(7)(15)(20)
TA/WEG Holdings, LLC (Revolver)	Financial Services	—	SOFR + 6.25%	1.00%	10/02/28	—	(1)	—	(15)(20)
Tactical Air Support, Inc.	Aerospace & Defense	12.39%	SOFR + 8.50%	1.00%	12/22/28	4,136	3,963	3,994	(13)(20)
Taoglas Group Holdings Limited	Electronic Equipment, Instruments & Components	10.07%	SOFR + 6.00%	1.00%	02/28/29	2,273	2,073	2,273	(3)(7)(13)
Taoglas Group Holdings Limited (Revolver)	Electronic Equipment, Instruments & Components	9.90%	SOFR + 6.00%	1.00%	02/28/29	610	555	610	(3)(7)(13)(20)
Taoglas USA Holdings Inc.	Electronic Equipment, Instruments & Components	10.07%	SOFR + 6.00%	1.00%	02/28/29	1,618	1,588	1,618	(13)
Validity, Inc.	Software	8.68%	SOFR + 5.00%	0.50%	04/12/32	1,975	1,742	1,965	(13)
VBC Spine Opco LLC (DxTx Pain and Spine LLC)	Health Care Providers & Services	9.89%	SOFR + 6.00%	2.00%	06/14/29	9,947	9,750	9,897	(13)
VBC Spine Opco LLC (DxTx Pain and Spine LLC) (Revolver)	Health Care Providers & Services	9.81%	SOFR + 6.00%	2.00%	06/14/29	1,270	1,245	1,262	(20)
VTX Intermediate Holdings, Inc.	IT Services	11.15%	SOFR + 7.00%	2.00%	12/12/29	10,393	9,861	10,497	(13)
							278,97	257,668	
Total First Lien/Senior Secured Debt							6		
Second Lien/Senior Secured Debt - 18.4%									
American Academy Holdings, LLC	Health Care Providers & Services	14.50% PIK	—	—	03/01/28	14,852	14,417	14,834	
BLST Operating Company, LLC	Broadline Retail	—	—	1.50%	05/06/26	1,432	1,132	—	(5)(13)
Confluence Technologies, Inc.	Software	10.41%	SOFR + 6.50%, 6.50% PIK	0.50%	07/30/29	4,411	4,401	3,727	(13)
Florida Food Products, LLC Second Lien, Term Loan A	Food Products	9.33%	SOFR + 5.00%, 2.00% PIK	1.00%	10/15/30	3,631	2,570	2,832	(13)
Florida Food Products, LLC Second Lien, Term Loan B	Food Products	9.07%	SOFR + 5.00%, 2.00% PIK	1.00%	10/15/30	3,237	2,291	2,525	(13)
Ivanti Software, Inc.	Software	11.26%	SOFR + 7.25%	0.50%	06/01/29	9,090	7,914	1,318	(13)
Project Leopard Holdings, Inc.	Software	11.57%	SOFR + 7.75%	0.50%	07/22/30	5,000	4,950	2,563	(13)
VTX Intermediate Holdings, Inc.	IT Services	12.50% PIK	—	—	12/12/30	2,131	2,007	2,141	
Total Second Lien/Senior Secured Debt							39,682	29,940	
Subordinated Debt - 14.4%									
DeltaDx Limited, LP (Money Transfer Acquisition Inc.)	Financial Services	15.00% PIK	—	—	06/14/28	1,030	1,002	1,024	
DeltaDx Limited, LP, Series M-1 (Money Transfer Acquisition Inc.)	Financial Services	15.00% PIK	—	—	03/14/28	332	332	331	
Eastport Holdings, LLC	Commercial Services & Supplies	12.52%	SOFR + 8.50%	1.00%	09/29/27	19,250	18,129	19,250	(13)
Lucky Bucks Holdings LLC	Hotels, Restaurants & Leisure	—	—	—	05/29/28	8,762	5,992	1,758	(5)
Tubular Textile Machinery, Inc.	Machinery	5.00% PIK	—	—	10/29/27	5,424	3,985	1,098	
Total Subordinated Debt							29,440	23,461	
Collateralized Loan Obligations - 0.0%									
Catamaran CLO 2014-1 Ltd.	CLO Fund Securities	—	—	—	04/20/30	15,161	—	—	(3)(7)(10)
Catamaran CLO 2018-1 Ltd	CLO Fund Securities	—	—	—	10/27/31	10,000	112	—	(3)(7)(10)
Dryden 30 Senior Loan Fund	CLO Fund Securities	—	—	—	11/01/28	3,250	—	—	(3)(7)(10)
Total Collateralized Loan Obligations							112	—	
Preferred Stock and Units - 5.4%									
4L Ultimate Topco Corporation	Commercial Services & Supplies	—	—	—	—	321	29	—	
AAPC Holdings, LLC	Health Care Providers & Services	—	—	—	—	248,474	166	408	(9)(22)
Aperture Dodge 18 LLC	Financial Services	—	—	—	—	5,190,939	4,594	3,036	
BMP Slappey Holdco, LLC	Diversified Telecommunication Services	—	—	—	—	200,000	467	558	(21)
BMP Slappey Investment II	Diversified Telecommunication Services	—	—	—	—	88,946	208	248	(21)
Epilog Partners SPV III, LLC (Care Connectors Medical Group)	Health Care Providers & Services	—	—	—	—	1,198,703	1,199	1,355	(20)(22)
Middle West Spirits, LLC	Beverages	10.00% PIK	—	—	—	1,012,695	957	1,077	(25)
Prosper Marketplace	Household Products	—	—	—	—	912,865	279	324	(6)
Taylor Precision Products, Inc. - Series C	Household Products	—	—	—	—	379	667	758	
VBC Spine Opco LLC (DxTx Pain and Spine LLC) (Class A Preferred)	Health Care Providers & Services	14.00%	14.00%, 10.50% PIK	—	—	1,053,927	1,044	1,041	(22)(25)
Total Preferred Stock and Units							9,610	8,805	

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As of September 30, 2026
(in thousands, except share and per share amounts)
(Unaudited)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Common Stock and Membership Units - 5.8%									
AAPC Holdings, LLC	Health Care Providers & Services	—	—	—	—	0.1	$ 264	$ 127	(9)(22)
Advantage Capital Holdings LLC - Class A Units	Financial Services	—	—	—	—	822	500	1,259	(22)
AIP Capital, LLC	Financial Services	—	—	—	—	21	9	9	(22)
AMCP Pet Holdings, Inc.	Consumer Staples Distribution & Retail	—	—	—	—	38,193	—	—	
Anthem Sports & Entertainment Inc. - Class A Warrant	Media	—	—	—	—	510	46	—	
Anthem Sports & Entertainment Inc. - Class B Warrant	Media	—	—	—	—	88	—	—	
Anthem Sports & Entertainment Inc. - Warrant for CS	Media	—	—	—	—	1,644	—	—	
ATP Oil & Gas Corporation	Oil, Gas & Consumable Fuels	—	—	—	—	0.1	—	—	(11)
BGPT Maverick, L.P. (Emerald Road Holdings, Inc.)	Communications Equipment	—	—	—	—	1,020,408	1,020	1,199	
BLST Operating Company, LLC - Class A	Broadline Retail	—	—	—	—	217,013	555	—	(9)
Carestream Health Holdings, Inc.	Health Care Equipment & Supplies	—	—	—	—	4,099	53	115	
Centric Brands, L.P.	Textiles, Apparel & Luxury Goods	—	—	—	—	81,770	746	1,531	
DxTx Pain and Spine LLC	Health Care Providers & Services	—	—	—	—	217,479	381	561	(9)(22)
Everyware Global, Inc.	Household Products	—	—	—	—	1,085,565	346	48	(16)
FP WRCA Coinvestment Fund VII, Ltd. - Class A	Building Products	—	—	—	—	100	1,500	863	(3)(7)
Freedom Electronics, LLC	Electronic Equipment, Instruments & Components	—	—	—	—	181,818	195	316	(9)
Fusion Connect, Inc.	Wireless Telecommunication Services	—	—	—	—	14	866	—	
Fusion Connect, Inc. - Warrant	Wireless Telecommunication Services	—	—	—	—	811,572	—	—	
Fusion Parent, LLC (fka Franchise Group Inc.)	Diversified Consumer Services	—	—	—	—	15,595	685	726	
HDC/HW Holdings, LLC	Software	—	—	—	—	148,826	—	—	
KT Equity Holdings, LLC	Commercial Services & Supplies	—	—	—	—	180,678	181	181	(21)
LB NewHoldCo LLC	Hotels, Restaurants & Leisure	—	—	—	—	146,589	1,724	—	
Middle West Spirits, LLC	Beverages	—	—	—	—	91	14	11	
Morae Global Holdings Inc. - Warrant	IT Services	—	—	—	—	1,625	376	25	
Ohene Holdings B.V. - Warrant	IT Services	—	—	—	—	4	—	—	(3)(7)
Payarc LLC - Warrant	Financial Services	—	—	—	—	126,593	225	250	(22)
Revolt Media and TV, LLC	Media	—	—	—	—	988	203	—	(22)
Roscoe Investors, LLC - Class A	Health Care Equipment & Supplies	—	—	—	—	10,000	1,000	—	
South Street Securities Holdings, Inc - Warrant	Financial Services	—	—	—	—	4,533	514	687	
STG Parent Topco, LLC	Transportation Infrastructure	—	—	—	—	5,556	26	26	
Swift Aggregator LLC (formerly GA Communications, Inc.)	Media	—	—	—	—	1,363,451	1,250	1,420	
VTX Holdings LLC - Series C	IT Services	—	—	—	—	882,504	9	3	
Workplace Holdings LLC (Pomeroy Technologies, LLC)	Software	—	—	—	—	950	228	—	
World Business Lenders, LLC	Financial Services	—	—	—	—	21,430	—	—	(7)
Total Common Stock and Membership Units							12,916	9,357	
Derivatives - 0.2%[19]									
Advantage Capital Holdings LLC	Financial Services	—	—	—	—	164	—	319	(7)(22)
Epilog Partners LP (Care Connectors Medical Group)	Health Care Providers & Services	—	—	—	—	1,166,667	—	—	(7)(22)
HDNet Holdco LLC (Anthem)	Media	—	—	—	—	0.2	31	—	(7)
Total Derivatives							31	319	
Total Investments in Non-Control, Non-Affiliate Portfolio Companies							370,76 7	329,550	
Investments in Affiliate Portfolio Companies - 60.0%[17]									
First Lien/Senior Secured Debt - 12.6%									
American Clinical Solutions, LLC	Health Care Providers & Services	—	—	1.00%	06/30/27	8,814	8,220	6,325	
Datalink, LLC	Health Care Technology	10.00% PIK	—	—	02/05/33	2,922	2,707	2,162	(13)
Datalink, LLC (Revolver)	Health Care Technology	10.00% PIK	—	—	02/05/33	1	1	(85)	(20)
HR Pharmaceuticals, LLC	Health Care Equipment & Supplies	10.07%	SOFR + 6.00%	2.00%	01/29/31	3,273	3,217	3,237	(13)(20)
HR Pharmaceuticals, LLC (Revolver)	Health Care Equipment & Supplies	9.92%	SOFR + 6.00%	2.00%	01/29/31	103	97	99	(20)
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	03/31/27	5,680	4,666	2,570	(5)
PMP OPCO, LLC (Princeton Medspa Partners, LLC)	Diversified Consumer Services	12.45%	SOFR + 8.50%	2.00%	05/31/29	1,994	1,973	1,760	(20)
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)	Diversified Consumer Services	12.39%	SOFR + 8.50%	2.00%	05/31/29	75	73	55	(20)
Riddell, Inc.	Leisure Products	8.90%	SOFR + 5.00%	1.00%	05/14/31	4,335	4,330	4,308	(13)
Total First Lien/Senior Secured Debt							25,284	20,431	
Second Lien/Senior Secured Debt- 2.6%									
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	03/31/27	480	341	—	(5)
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	04/05/28	500	500	416	
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	04/05/28	4,500	4,500	3,746	
Total Second Lien/Senior Secured Debt							5,341	4,162	
Collateralized Loan Obligations - 9.6%									
JMP Credit Advisors CLO IV LTD	CLO Fund Securities	—	—	—	07/17/29	26,298	142	5	(3)(7)(10)
JMP Credit Advisors CLO V LTD	CLO Fund Securities	—	—	—	07/17/30	24,394	808	298	(3)(7)(10)
JNTR 2026-1 LLC CLO – Class A-0	CLO Fund Securities	8.00%	—	—	12/31/49	10,677	10,717	10,637	(7)(10)
JNTR 2026-1 LLC CLO – Class A-1	CLO Fund Securities	4.50%	—	—	12/31/49	807	704	702	(7)(10)
JNTR 2026-1 LLC CLO – Class A-2	CLO Fund Securities	4.50%	—	—	12/31/49	207	157	156	(7)(10)
JNTR 2026-1 LLC CLO – Class A-3	CLO Fund Securities	4.50%	—	—	12/31/49	180	125	125	(7)(10)
JNTR 2026-1 LLC CLO – Subordinated A	CLO Fund Securities	14.90%	—	—	12/31/49	17	2,797	2,665	(7)(10)
JNTR 2026-1 LLC CLO – Subordinated B	CLO Fund Securities	26.40%	—	—	12/31/49	17	905	1,096	(7)(10)
Total Collateralized Loan Obligations							16,355	15,684	

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(in thousands, except share and per share amounts)
(Unaudited)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Joint Ventures- 23.4%									
Series B - Great Lakes Funding II LLC	Joint Venture	—	—	—	—	42,169	$ 42,169	$ 38,120	(7)(20)(26)
Total Joint Ventures							42,169	38,120	
Preferred Stock and Units - 4.5%									
American Clinical Solutions, LLC - Class A	Health Care Providers & Services	—	—	—	—	21,579,483	—	—	(9)
GreenPark Infrastructure, LLC - Series A	Commercial Services & Supplies	—	—	—	—	1,400	676	723	(9)(22)
HR Pharmaceuticals, LLC	Health Care Equipment & Supplies	14.00% PIK	—	—	—	535,315	535	534	(22)(25)
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	—	1,000	—	—	(9)
Northeast Metal Works LLC - Class O Preferred	Metals & Mining	—	—	—	—	5,445	5,445	—	(21)
Northeast Metal Works LLC - Preferred	Metals & Mining	—	—	—	—	2,368	—	—	(21)
Phoenix Aviation Capital, LLC	Aerospace & Defense	7.00% PIK	—	—	—	1,328,442	1,134	1,161	(22)(25)
Princeton Medspa Partners, LLC	Diversified Consumer Services	—	—	—	—	1,279,121	1,279	454	(22)(25)
Riddell Sports Enterprises LLC	Leisure Products	10.00% PIK	—	—	—	2,976	3,002	2,954	
Westshore RAM, LLC - Class A	Financial Services	—	—	—	—	86,000	1,278	1,492	(25)
Total Preferred Stock and Units							13,349	7,318	
Common Stock and Membership Units - 7.4%									
Burgaflex Holdings, LLC - Class A	Automobile Components	—	—	—	—	1,253,198	2,656	2,937	(9)
Burgaflex Holdings, LLC - Class B	Automobile Components	—	—	—	—	1,085,073	1,883	2,300	(9)
Datalink, LLC	Health Care Technology	—	—	—	—	4,928	2,151	1,076	
GreenPark Infrastructure, LLC - Series M-1	Commercial Services & Supplies	—	—	—	—	8,977	2,969	3,286	(9)(22)
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	—	45	—	—	(9)
Phoenix Aviation Capital, LLC	Aerospace & Defense	—	—	—	—	4	387	352	(22)
Princeton Medspa Partners, LLC - Warrant	Diversified Consumer Services	—	—	—	—	0.03	—	2	(22)
Riddell Sports Enterprises LLC	Leisure Products	—	—	—	—	2,181	1,279	1,339	
Sierra Hamilton Holdings Corporation	Energy Equipment & Services	—	—	—	—	27,396,364	394	674	
Total Common Stock and Membership Units							11,719	11,966	
Derivatives - 0.0%[19]									
Princeton Medspa Partners, LLC	Diversified Consumer Services	—	—	—	—	1,000,000	—	—	(7)(22)
Total Derivatives							—	—	
Total Investments in Affiliate Portfolio Companies							114,217	97,681	
Investments in Controlled Affiliated Portfolio Companies - 4.3%[8]									
Joint Ventures - 4.3%									
KCAP Freedom 3 LLC	Joint Venture	—	—	—	—	27,220	24,169	7,012	(7)
Total Joint Ventures							24,169	7,012	
Asset Manager Affiliates - 0.0%									
Asset Management Company	Asset Management Company	—	—	—	—	—	17,791	—	(7)
Total Asset Manager Affiliates							17,791	—	
Total Investments in Controlled Affiliated Portfolio Companies							41,960	7,012	
Total Investments - 266.9%							$ 526,944	$ 434,243	

(1) A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR") or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate ("P")), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The Borrower may also elect to have multiple interest reset periods for each September 30, 2026 loan. SOFR loans are typically indexed to 12 month, 6 month, 3 month, 2 month or 1 month SOFR rates. As of September 30, 2026, rates for the 6 month, 3 month and 1 month SOFR are 4.27%, 4.08%, and 3.91%, respectively. For each such loan, the Company has provided the weighted average annual stated interest rate in effect as of September 30, 2026. As noted in the table above, 95.9% (based on par) of debt securities with floating rates contain floors which range between 0.50% and 5.25%.

(2) Reflects the fair market value of all investments as of September 30, 2026 as determined in good faith using significant unobservable inputs by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of directors (the "Board").

(3) Non-U.S. company or principal place of business outside the U.S.

(4) The aggregate cost of investments for federal income tax purposes is approximately $540.9 million. The aggregate gross unrealized appreciation is approximately $53.7 million, the aggregate gross unrealized depreciation is approximately $160.4 million, and the net unrealized depreciation is approximately $106.7 million.

(5) Loan or debt security is on non-accrual status and therefore is considered non-income producing. Beginning during the quarter ended June 30, 2025, the Company recognized interest income to the extent that it is received in cash on its loans to Colonnade Intermediate, LLC.

(6) Held through Garrison Capital Equity Holdings II LLC and net of non-controlling member's interest of 17.5% pursuant to the Amended and Restated Limited Liability Company Agreement of Garrison Capital Equity Holdings II LLC.

(7) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2026, qualifying assets represent 84.8% of the Company's total assets and non-qualifying assets represent 15.2% of the Company's total assets.

(8) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(9) This investment is held by CPTA Master Blocker Inc., one of the Company's taxable blocker subsidiaries.

(10) CLO Fund Securities related to preferred shares or subordinated notes are entitled to periodic distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's investments less contractual payments to debt holders and fund expenses. The estimated annualized effective yield indicated is based upon a current projection of the amount and timing of these distributions. Such projections are updated on a quarterly basis and the estimated effective yield is adjusted prospectively. The JNTR Senior Notes (Class A-0 through A-3) are senior, rated debt tranches that bear interest at the stated rate shown, and are not entitled to residual cash flows. The rate shown for the subordinated notes represents the estimated annualized effective yield.

(11) This investment receives a 5% royalty interest on oil being produced on certain fields. All production payments received are being applied to the cost basis and are considered return of capital.

(12) All investments valued using unobservable inputs (Level III), unless otherwise noted.

(13) As of September 30, 2026, all or a portion of this investment is pledged to secure the Company's debt obligations. The fair value of assets pledged as collateral on the KeyBank Credit Facility as of September 30, 2026 was $241.1 million.

(14) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(15) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(16) This investment is held by the Company's wholly-owned subsidiary Garrison Capital Equity Holdings XI LLC.

(17) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(18) Not used.

(19) Information related to the Company's derivatives is presented below as of September 30, 2026:

($ in thousands)

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Call option	HDNet Holdco LLC	0.2	$ 8	0.01	N/A	$ —

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Put option	Advantage Capital Holdings LLC	164	$ 563	20	N/A	$ 319
Put option	Epilog Partners LP (Care Connectors Medical Group)	1,166,667	$ —	—	N/A	—
Put option	Princeton Medspa Partners, LLC	1,000,000	$ 1,000	2	N/A	—

(20) Debt security has an unfunded commitment in addition to the amounts shown in the consolidated schedule of investments. See Note 8 — "Commitments and Contingencies" for additional information on the Company's commitments and contingencies.

(21) This investment is owned by HCAP Equity Holdings, LLC, one of the Company's taxable blocker subsidiaries.

(22) This investment is owned by PTMN Sub Holdings LLC, one of the Company's taxable blocker subsidiaries.

(23) All debt investments are income producing, unless otherwise noted. Equity and warrant investments are non-income producing, unless otherwise noted.

(24) Percentages are based on net assets as of September 30, 2026.

(25) The equity investment is income producing.

(26) The investment is held at the net asset value ("NAV") of the underlying fund.

(27) Interest is payable in cash or, at the borrower's election, may be paid in kind ("PIK").

(++) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2025
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry (27)	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Investments in Non-Control, Non-Affiliate Portfolio Companies - 195.9%									
First Lien/Senior Secured Debt - 154.6%									
Accurate Background, LLC	IT Services	9.93%	SOFR + 6.00%	1.00%	03/26/29	8,644	$ 8,031	$ 8,640	(13)
Advantage Capital Holdings LLC	Financial Services	13.00%	13.00%, 5.00% PIK	—	04/14/27	15,429	15,429	15,004	(13)
AIDC IntermediateCo 2, LLC (Peak Technologies)	IT Services	8.97%	SOFR + 5.25%	1.00%	07/22/27	5,820	5,339	5,777	(13)
AMCP Pet Holdings, Inc.	Consumer Staples Distribution & Retail	10.99%	SOFR + 7.00%, 3.00% PIK	1.00%	01/04/28	4,802	4,784	4,214	(13)
AMCP Pet Holdings, Inc. (Revolver)	Consumer Staples Distribution & Retail	11.00%	SOFR + 7.00%, 3.00% PIK	1.00%	01/04/28	1,046	1,043	918	
American Academy Holdings, LLC	Health Care Providers & Services	13.73%	SOFR + 9.75%, 5.25% PIK	3.25%	06/30/27	6,933	6,782	7,340	(13)
Ancile Solutions, Inc.	Software	13.97%	SOFR + 10.00%	1.00%	06/11/26	5,740	5,728	5,739	(13)
Anthem Sports & Entertainment Inc. (2025 Delayed Draw Term Loan)	Media	9.43%	SOFR + 5.50%, 9.43% PIK	1.00%	11/15/27	1,393	1,393	1,393	
Anthem Sports & Entertainment Inc. (Hollywood Suites Delayed Draw Term Loan)	Media	9.43%	SOFR + 5.50%, 9.43% PIK	1.00%	11/15/27	4,318	4,318	4,318	
Anthem Sports & Entertainment Inc. (Term Loan B)	Media	10.00% PIK	—	—	11/15/27	9,278	9,278	8,486	
Anthem Sports & Entertainment Inc. (Term Loan C)	Media	—	—	—	11/15/27	8,783	935	—	(5)
Appfire Technologies, LLC	Software	8.42%	SOFR + 4.75%	1.00%	03/09/28	5,771	5,768	5,771	(13)
BetaNXT, Inc.	Financial Services	9.42%	SOFR + 5.75%	—	07/01/29	12,836	12,212	12,456	(13)
BetaNXT, Inc. (Revolver)	Financial Services	7.94%	SOFR + 4.25%	—	07/01/27	860	833	821	(20)
Bradshaw International Parent Corp.	Specialty Retail	9.57%	SOFR + 5.75%	1.00%	10/21/27	972	918	950	(13)
Bradshaw International Parent Corp. (Revolver)	Specialty Retail	—	SOFR + 5.75%	1.00%	10/21/26	—	(20)	(40)	(15)(20)
CB MIDCO, LLC	Diversified Consumer Services	—	—	—	09/27/27	4,014	3,794	1,380	(5)(13)
CCMG Buyer, LLC (Care Connectors Medical Group)	Health Care Providers & Services	8.47%	SOFR + 4.75%	1.00%	05/08/30	3,119	3,091	3,119	(13)
CCMG Buyer, LLC (Care Connectors Medical Group) (Revolver)	Health Care Providers & Services	—	SOFR + 4.75%	1.00%	05/08/30	—	(5)	—	(15)(20)
Centric Brands Inc.	Textiles, Apparel & Luxury Goods	9.39%	SOFR + 5.50%	1.00%	08/06/29	3,689	3,689	3,689	(13)
Centric Brands Inc. (Term Loan A1)	Textiles, Apparel & Luxury Goods	10.39%	SOFR + 6.50%	1.00%	02/06/31	2,424	2,424	2,424	(13)
Centric Brands Inc. (Term Loan A2)	Textiles, Apparel & Luxury Goods	12.89%	SOFR + 9.00%, 11.89% PIK	1.00%	02/06/31	3,917	3,917	3,917	
Colonnade Intermediate, LLC	Software	—	—	—	09/30/26	8,368	7,697	5,816	(5)
Colonnade Intermediate, LLC (Revolver)	Software	—	—	—	09/30/26	685	685	476	(5)
Datalink, LLC	Health Care Technology	—	—	—	11/23/26	8,261	6,123	4,987	(5)(13)
Dentive, LLC	Health Care Providers & Services	10.92%	SOFR + 7.25%, 4.25% PIK	0.75%	12/22/28	4,652	4,403	4,448	(13)
Dentive, LLC (Revolver)	Health Care Providers & Services	10.92%	SOFR + 7.25%, 4.25% PIK	0.75%	12/22/28	8	(4)	(2)	(15)(20)
Dodge Data & Analytics LLC	Professional Services	10.25%	SOFR + 6.25%	0.50%	01/31/29	653	647	657	(13)
Dodge Data & Analytics LLC (Second Out)	Professional Services	8.75%	SOFR + 4.75%	0.50%	02/28/29	905	805	730	(13)
Epic Staffing Group	Professional Services	9.73%	SOFR + 6.00%	0.50%	06/28/29	4,835	3,958	4,122	(13)
Florida Food Products, LLC First Lien, Term Loan A	Food Products	9.43%	SOFR + 5.50%	2.00%	10/15/30	2,022	1,984	2,014	(13)
Florida Food Products, LLC First Lien, Term Loan B	Food Products	9.43%	SOFR + 5.50%	2.00%	10/15/30	1,265	1,241	1,260	(13)
Florida Food Products, LLC First Lien, Term Loan C	Food Products	9.43%	SOFR + 5.50%	2.00%	10/15/30	717	704	714	(13)
Global Integrated Flooring Systems Inc.	Household Products	12.99%	SOFR + 9.00%, 6.00% PIK	—	12/31/26	6,430	5,717	4,747	
Global Integrated Flooring Systems Inc. (Revolver)	Household Products	12.72%	SOFR + 9.00%, 6.00% PIK	—	12/31/26	52	46	39	
GP Midco, LLC (Beauty by Imagination)	Personal Care Products	8.90%	SOFR + 5.00%	—	11/01/30	3,960	3,511	3,948	(13)
HDC/HW Intermediate Holdings, LLC - Term Loan A	Software	9.01%	SOFR + 3.50%, 2.50% PIK	5.25%	06/21/26	6,374	6,170	3,713	
HDC/HW Intermediate Holdings, LLC - Term Loan B	Software	—	—	—	06/21/26	3,825	764	—	(5)
Help Systems Holdings, Inc.	Technology Hardware, Storage & Peripherals	9.97%	SOFR + 6.00%	2.00%	05/19/29	1,440	1,407	1,308	(13)
IDC Infusion Services LLC	Health Care Providers & Services	10.37%	SOFR + 6.50%	1.00%	07/07/28	6,868	6,549	6,895	(13)
Ivanti Software, Inc.	Software	8.64%	SOFR + 4.75%	0.75%	06/01/29	994	899	831	(13)
Ivanti Software, Inc. - NewCo	Software	9.64%	SOFR + 5.75%	2.00%	06/01/29	735	696	761	(13)
Keg Logistics LLC	Diversified Consumer Services	10.73%	SOFR + 6.75%, 0.50% PIK	1.00%	10/06/26	19,078	18,382	18,817	(13)
Keg Logistics LLC (Revolver)	Diversified Consumer Services	10.75%	SOFR + 6.75%	1.00%	10/06/26	1,744	1,639	1,720	
Live Comfortably Inc.	Household Durables	6.83%	SOFR + 3.00%	2.00%	09/20/27	6,239	6,083	5,952	(13)
MAG DS Corp.	Aerospace & Defense	9.27%	SOFR + 5.50%	1.00%	04/01/27	3,584	3,464	3,580	(13)
Metrc Inc.	Software	9.17%	SOFR + 5.50%	1.00%	09/30/31	2,360	2,233	2,230	(13)(20)

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of December 31, 2025
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry (27)	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Metrc Inc. (Revolver)	Software	—	SOFR + 5.50%	1.00%	09/30/31	—	$ (57)	$ (58)	(15)(20)
Middle West Spirits, LLC	Beverages	10.11%	SOFR + 6.25%	2.00%	04/23/30	6,176	5,728	6,056	(13)
Middle West Spirits, LLC (Revolver)	Beverages	—	SOFR + 6.25%	2.00%	04/23/30	—	(31)	(35)	(15)(20)
Money Transfer Acquisition Inc.	Financial Services	12.07%	SOFR + 8.25%	1.00%	12/14/27	14,027	13,309	13,957	(13)
Morae Global Corporation (Term Loan A)	IT Services	12.01%	SOFR + 8.00%	2.00%	10/31/28	4,969	4,519	4,880	(13)(20)
Morae Global Corporation (Term Loan B)	IT Services	12.02%	SOFR + 8.00%	2.00%	10/31/28	2,796	2,548	2,760	(13)
Morae Global Corporation (Revolver)	IT Services	12.04%	SOFR + 8.00%	2.00%	10/31/28	400	367	394	(20)
MSM Acquisitions, Inc.	Software	9.82%	SOFR + 6.00%	1.00%	12/09/26	10,003	9,991	8,541	(13)
Neptune Bidco US Inc.	Interactive Media & Services	9.03%	SOFR + 5.00%	0.50%	04/11/29	5,885	5,379	5,833	(13)
Neptune Bidco US Inc. (Term Loan A)	Interactive Media & Services	8.76%	SOFR + 4.75%	0.50%	10/11/28	2,977	2,730	2,945	(13)
Netwrix Corporation	Software	8.32%	SOFR + 4.50%	0.75%	06/09/29	4,205	4,193	4,175	(13)
Netwrix Corporation (Revolver)	Software	—	SOFR + 4.50%	0.75%	06/09/29	—	(6)	(8)	(15)(20)
Newbury Franklin Industrials, LLC	Trading Companies & Distributors	10.88%	SOFR + 7.00%	2.00%	12/11/29	7,082	6,688	6,946	(13)(20)
One Stop Mailing LLC	Ground Transportation	10.08%	SOFR + 6.25%	1.00%	04/29/27	7,352	7,319	7,352	(13)
Orthopaedic (ITC) Buyer, LLC	Health Care Providers & Services	8.67%	SOFR + 5.00%	1.00%	07/31/28	2,310	2,088	2,301	(13)
PMA Parent Holdings LLC	Capital Markets	8.42%	SOFR + 4.75%	0.75%	01/31/31	2,796	2,610	2,770	(13)
PMA Parent Holdings LLC (Revolver)	Capital Markets	—	SOFR + 4.75%	0.75%	01/31/31	—	(2)	(2)	(15)(20)
PhyNet Dermatology LLC	Health Care Providers & Services	10.38%	SOFR + 6.50%	1.00%	10/20/29	1,799	1,727	1,759	(13)
Pomeroy Technologies, LLC (Super Senior A)	Software	6.00% PIK	—	—	11/30/27	1,452	1,452	1,329	
Premier Imaging, LLC	Health Care Equipment & Supplies	9.93%	SOFR + 6.00%	1.00%	03/31/26	5,981	5,751	5,018	(13)
Project Castle, Inc.	Machinery	9.36%	SOFR + 5.50%	0.50%	06/01/29	3,736	3,380	2,431	(13)
Project Leopard Holdings, Inc.	Software	9.19%	SOFR + 5.25%	0.50%	07/20/29	5,637	5,437	4,878	(13)
PVHC Holding Corp	Containers & Packaging	7.82%	SOFR + 4.00%	2.50%	02/17/27	2,725	2,724	2,568	(13)
Radius Aerospace, Inc.	Aerospace & Defense	10.07%	SOFR + 6.25%, 0.25% PIK	1.00%	03/29/27	5,469	5,464	5,447	(13)
Red Range Intermediate Inc.	Industrial Conglomerates	11.99%	SOFR + 8.00%	1.00%	10/01/29	324	324	324	
Resolute Investment Managers, Inc.	Capital Markets	10.43%	SOFR + 6.50%	—	10/30/28	3,980	3,535	3,234	
RN Enterprises, LLC	Health Care Technology	9.03%	SOFR + 5.25%	0.75%	10/17/31	2,461	2,166	2,461	(13)(20)
Shepherd Parent Holdings, LLC	Health Care Providers & Services	11.18%	SOFR + 7.25%	1.00%	07/10/30	1,776	1,615	1,770	(13)(20)
Shepherd Parent Holdings, LLC (Revolver)	Health Care Providers & Services	—	SOFR + 7.25%	1.00%	07/10/30	—	—	(1)	(15)(20)
South Street Securities Holdings, Inc	Financial Services	9.00%	—	—	09/20/27	3,600	3,344	3,312	
Spark Buyer, LLC	Electrical Equipment	9.13%	SOFR + 5.25%	0.75%	10/15/31	1,414	1,250	1,271	(13)(20)
Spinrite, Inc.	Leisure Products	11.26%	SOFR + 7.50%	—	12/05/30	3,063	3,002	3,001	(13)
Spinrite, Inc. (Revolver)	Leisure Products	—	SOFR + 7.50%	—	12/05/30	—	(9)	(9)	(15)(20)
STG Distribution, LLC (STG Logistics) (Second Out)	Transportation Infrastructure	—	—	—	10/03/29	2,923	1,607	856	(5)(13)
STG Distribution, LLC (STG Logistics) (Third Out)	Transportation Infrastructure	—	—	—	10/03/29	2,181	739	96	(5)(13)
Sundance Holdings Group, LLC	Specialty Retail	—	—	—	06/30/25	6,689	6,571	57	(5)
Synamedia Americas Holdings, Inc.	Interactive Media & Services	9.92%	SOFR + 6.25%	1.00%	12/05/28	10,222	9,672	10,222	(13)
TA/WEG Holdings, LLC (Revolver)	Financial Services	—	SOFR + 6.25%	1.00%	10/02/28	—	(1)	—	(15)(20)
Tactical Air Support, Inc.	Aerospace & Defense	11.52%	SOFR + 7.50%	1.00%	12/22/28	4,307	4,067	4,265	(20)(13)
Taoglas Group Holdings Limited	Electronic Equipment, Instruments & Components	10.92%	SOFR + 7.25%	1.00%	02/28/29	2,290	2,026	2,266	(7)(13)
Taoglas Group Holdings Limited (Revolver)	Electronic Equipment, Instruments & Components	11.03%	SOFR + 7.25%	1.00%	02/28/29	610	543	603	(7)(13)(20)
Taoglas USA Holdings Inc.	Electronic Equipment, Instruments & Components	10.92%	SOFR + 7.25%	1.00%	02/28/29	1,631	1,611	1,613	(13)
Validity, Inc.	Software	9.18%	SOFR + 5.25%	—	04/12/32	1,990	1,735	1,977	(13)
VBC Spine Opco LLC (DxTx Pain and Spine LLC)	Health Care Providers & Services	10.49%	SOFR + 6.50%	2.00%	06/14/28	6,520	6,333	6,520	(13)
VBC Spine Opco LLC (DxTx Pain and Spine LLC) (Revolver)	Health Care Providers & Services	10.46%	SOFR + 6.50%	2.00%	06/14/28	887	869	887	
VTX Intermediate Holdings, Inc.	IT Services	11.98%	SOFR + 8.00%, 1.00% PIK	2.00%	12/12/29	10,349	9,729	10,220	(13)
Total First Lien/Senior Secured Debt							339,520	323,261	
Second Lien/Senior Secured Debt - 18.3%									
American Academy Holdings, LLC	Health Care Providers & Services	14.50% PIK	—	—	03/01/28	13,351	12,742	13,151	
BLST Operating Company, LLC	Broadline Retail	—	—	—	01/31/26	1,314	1,134	—	(5)(13)
Confluence Technologies, Inc.	Software	10.50%	SOFR + 6.50%, 6.50% PIK	0.50%	07/30/29	4,200	4,187	3,517	(13)
Dcert Buyer, Inc.	Software	10.72%	SOFR + 7.00%	—	02/16/29	5,400	5,395	4,887	(13)
Florida Food Products, LLC Second Lien, Term Loan A	Food Products	9.05%	SOFR + 5.00%, 2.00% PIK	1.00%	10/15/30	3,560	2,373	2,545	(13)
Florida Food Products, LLC Second Lien, Term Loan B	Food Products	9.05%	SOFR + 5.00%, 2.00% PIK	1.00%	10/15/30	3,173	2,115	2,269	(13)
Idera, Inc.	IT Services	10.75%	SOFR + 6.75%	0.75%	02/04/29	2,024	2,016	1,781	(13)
Ivanti Software, Inc.	Software	11.40%	SOFR + 7.25%	0.50%	06/01/29	9,090	7,729	3,800	(13)
Project Leopard Holdings, Inc.	Software	11.59%	SOFR + 7.75%	0.50%	07/20/30	5,000	4,942	4,475	(13)
VTX Intermediate Holdings, Inc.	IT Services	12.50% PIK	—	—	12/12/30	1,941	1,804	1,888	
Total Second Lien/Senior Secured Debt							44,437	38,313	

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of December 31, 2025
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry (27)	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Subordinated Debt - 12.1%									
DeltaDx Limited, LP (Money Transfer Acquisition Inc.)	Financial Services	15.00% PIK	—	—	06/14/28	1,030	$ 994	$ 1,025	
Eastport Holdings, LLC	Commercial Services & Supplies	12.55%	SOFR + 8.50%	1.00%	09/29/27	19,250	17,430	19,250	(13)
Lucky Bucks Holdings LLC	Hotels, Restaurants & Leisure	—	—	—	05/29/28	8,762	5,992	1,697	(5)
Tubular Textile Machinery, Inc.	Machinery	5.00%	—	—	10/29/27	5,224	3,071	3,367	
Total Subordinated Debt							27,487	25,339	
Collateralized Loan Obligations - 0.1%									
Catamaran CLO 2014-1 Ltd.	CLO Fund Securities	—	—	—	04/20/30	15,161	—	—	(3)(7)(10)
Catamaran CLO 2018-1 Ltd	CLO Fund Securities	—	—	—	10/27/31	10,000	112	112	(3)(7)(10)
Dryden 30 Senior Loan Fund	CLO Fund Securities	—	—	—	11/01/28	3,250	—	—	(3)(7)(10)
Total Collateralized Loan Obligations							112	112	
Preferred Stock and Units - 4.0%									
4L Ultimate Topco Corporation	Commercial Services & Supplies	—	—	—	—	321	29	—	
AAPC Holdings, LLC	Health Care Providers & Services	18.00% PIK	—	—	—	248,474	166	488	(9)(22)(25)
Aperture Dodge 18 LLC	Financial Services	—	—	—	—	5,163,101	4,566	3,235	
BMP Slappey Holdco, LLC	Diversified Telecommunication Services	—	—	—	—	200,000	467	793	(21)
BMP Slappey Investment II	Diversified Telecommunication Services	—	—	—	—	88,946	208	353	(21)
Epilog Partners SPV III, LLC (Care Connectors Medical Group)	Health Care Providers & Services	—	—	—	—	1,185,909	1,186	1,423	(22)
Middle West Spirits, LLC	Beverages	10.00% PIK	—	—	—	940,522	885	1,079	(25)
Prosper Marketplace	Household Products	—	—	—	—	912,865	279	324	(6)
Taylor Precision Products, Inc. - Series C	Household Products	—	—	—	—	379	667	758	
Total Preferred Stock and Units							8,453	8,453	
Common Stock and Membership Units - 6.7%									
AAPC Holdings, LLC	Health Care Providers & Services	—	—	—	—	0.13	264	780	(9)(22)
Advantage Capital Holdings LLC - Class A Units	Financial Services	—	—	—	—	822	500	1,580	(22)
AIP Capital, LLC	Financial Services	—	—	—	—	85	35	35	(22)
Anthem Sports & Entertainment Inc. - Class A Warrant	Media	—	—	—	—	510	46	—	
Anthem Sports & Entertainment Inc. - Class B Warrant	Media	—	—	—	—	88	—	—	
Anthem Sports & Entertainment Inc. - Warrant for CS	Media	—	—	—	—	1,644	—	—	
ATP Oil & Gas Corporation	Oil, Gas & Consumable Fuels	—	—	—	—	0.1	—	—	(11)
BLST Operating Company, LLC - Class A	Broadline Retail	—	—	—	—	217,013	555	—	(9)
BGPT Maverick, L.P. (Metrc Inc.)	Communications Equipment	—	—	—	—	1,020,408	1,020	1,116	
Carestream Health Holdings, Inc.	Health Care Equipment & Supplies	—	—	—	—	4,099	53	85	
Centric Brands, L.P.	Textiles, Apparel & Luxury Goods	—	—	—	—	81,770	746	4,029	
DxTx Pain and Spine LLC	Health Care Providers & Services	—	—	—	—	217,479	381	430	(9)(22)
Everyware Global, Inc.	Household Products	—	—	—	—	1,085,565	346	643	(16)
FP WRCA Coinvestment Fund VII, Ltd. - Class A	Building Products	—	—	—	—	100	1,500	505	(3)(7)
Freedom Electronics, LLC	Electronic Equipment, Instruments & Components	—	—	—	—	181,818	195	252	(9)
Fusion Connect, Inc.	Wireless Telecommunication Services	—	—	—	—	14	866	—	(13)
Fusion Connect, Inc. - Warrant	Wireless Telecommunication Services	—	—	—	—	811,572	—	—	
Fusion Parent, LLC (fka Franchise Group Inc.)	Diversified Consumer Services	—	—	—	—	62,378	1,550	1,488	
HDC/HW Holdings, LLC	Software	—	—	—	—	148,826	—	—	
LB NewHoldCo LLC	Hotels, Restaurants & Leisure	—	—	—	—	146,589	1,724	566	(13)
Live Comfortably Inc.	Household Durables	—	—	—	—	2,846	—	—	(13)
Middle West Spirits, LLC	Beverages	—	—	—	—	91	14	58	
Morae Global Holdings Inc. - Warrant	IT Services	—	—	—	—	1,625	376	466	
Ohene Holdings B.V. - Warrant	IT Services	—	—	—	—	4	—	—	(3)(7)
Roscoe Investors, LLC - Class A	Health Care Equipment & Supplies	—	—	—	—	10,000	1,000	—	
South Street Securities Holdings, Inc - Warrant	Financial Services	—	—	—	—	4,533	514	618	
Sundance Holdings Group, LLC	Specialty Retail	—	—	—	—	14,603	—	—	
Swift Aggregator LLC (formerly GA Communications, Inc.)	Media	—	—	—	—	1,363,451	1,251	1,420	
VTX Holdings LLC - Series C	IT Services	—	—	—	—	882,504	9	6	
Workplace Holdings LLC (Pomeroy Technologies, LLC)	Software	—	—	—	—	950	228	—	
World Business Lenders, LLC	Financial Services	—	—	—	—	49,209	—	—	(7)
Total Common Stock and Membership Units							13,173	14,077	

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of December 31, 2025
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry (27)	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Derivatives - 0.1% [19]									
Advantage Capital Holdings LLC	Financial Services	—	—	—	—	164	$ —	$ 180	(7)(22)
Epilog Partners LP (Care Connectors Medical Group)	Health Care Providers & Services	—	—	—	—	1,166,667	—	—	(7)(20)(22)
HDNet Holdco LLC (Anthem)	Media	—	—	—	—	0.2	31	—	(7)
Total Derivatives							31	180	
Total Investments in Non-Control, Non-Affiliate Portfolio Companies							433,213	409,735	
Investments in Affiliate Portfolio Companies - 38.5% [17]									
First Lien/Senior Secured Debt - 10.0%									
American Clinical Solutions, LLC	Health Care Providers & Services	10.82%	SOFR + 7.00%, 3.82% PIK	1.00%	06/30/26	7,943	6,171	5,084	
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	12/31/25	5,030	4,018	4,632	(5)
PMP OPCO, LLC (Princeton Medspa Partners, LLC)	Diversified Consumer Services	12.59%	SOFR + 8.50%	2.00%	05/31/29	2,005	1,977	1,855	(13)(20)
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)	Diversified Consumer Services	—	SOFR + 8.50%	2.00%	05/31/29	—	(3)	(13)	(15)(20)
Riddell, Inc.	Leisure Products	9.74%	SOFR + 6.00%	1.00%	03/29/29	9,306	8,873	9,307	(13)
Total First Lien/Senior Secured Debt							21,036	20,865	
Second Lien/Senior Secured Debt - 1.9%									
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	12/31/25	480	340	—	(5)
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	04/05/28	4,500	4,500	3,483	
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	01/01/25	500	500	387	
Total Second Lien/Senior Secured Debt							5,340	3,870	
Collateralized Loan Obligations - 0.8%									
JMP Credit Advisors CLO IV LTD	CLO Fund Securities	—	—	—	07/17/29	26,298	230	121	(3)(7)(10)
JMP Credit Advisors CLO V LTD	CLO Fund Securities	—	—	—	07/17/30	24,394	1,039	1,556	(3)(7)(10)
Total Collateralized Loan Obligations							1,269	1,677	
Joint Ventures - 17.9%									
Series B - Great Lakes Funding II LLC	Joint Venture	—	—	—	—	39,862	39,862	37,510	(7)(20)(26)
Total Joint Ventures							39,862	37,510	
Preferred Stock and Units - 3.8%									
American Clinical Solutions, LLC - Class A	Health Care Providers & Services	—	—	—	—	20,964,483	—	—	(9)
EBSC Holdings LLC (Riddell, Inc.)	Leisure Products	10.00% PIK	—	—	—	3,566	3,546	4,012	(9)(25)
GreenPark Infrastructure, LLC - Series A	Commercial Services & Supplies	—	—	—	—	1,400	676	700	(22)
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	—	1,000	—	—	(9)
Northeast Metal Works LLC - Preferred	Metals & Mining	—	—	—	—	2,368	—	—	(21)
Northeast Metal Works LLC - Class O Preferred	Metals & Mining	—	—	—	—	5,445	5,445	280	
Phoenix Aviation Capital, LLC	Aerospace & Defense	—	—	—	—	1,281,657	1,086	1,130	(22)(25)
Princeton Medspa Partners, LLC	Diversified Consumer Services	12.50% PIK	—	—	—	1,202,973	1,203	676	(22)(25)
Westshore RAM, LLC - Class A	Financial Services	—	—	—	—	86,000	1,278	1,201	(25)
Total Preferred Stock and Units							13,234	7,999	
Common Stock and Membership Units - 4.1%									
Burgaflex Holdings, LLC - Class A	Automobile Components	—	—	—	—	1,253,198	2,656	2,333	(9)
Burgaflex Holdings, LLC - Class B	Automobile Components	—	—	—	—	1,085,073	1,883	2,144	(9)
GreenPark Infrastructure, LLC - Series M-1	Commercial Services & Supplies	—	—	—	—	8,977	2,969	3,074	(9)(22)
Kleen-Tech Acquisition, LLC	Commercial Services & Supplies	—	—	—	—	250,000	1,264	250	(21)
MMI Holdings, LLC	Health Care Providers & Services	—	—	—	—	45	—	—	(9)
Phoenix Aviation Capital, LLC	Aerospace & Defense	—	—	—	—	4	387	242	(22)
Princeton Medspa Partners, LLC - Warrant	Diversified Consumer Services	—	—	—	—	0.03	—	10	(22)
Sierra Hamilton Holdings Corporation	Energy Equipment & Services	—	—	—	—	27,396,364	394	611	(9)
Total Common Stock and Membership Units							9,553	8,664	
Derivatives - 0.0% [19]									
Princeton Medspa Partners, LLC	Diversified Consumer Services	—	—	—	—	1,000,000	—	—	(7)(22)
Total Derivatives							—	—	
Total Investments in Affiliate Portfolio Companies							90,294	80,585	
Investments in Controlled Affiliated Portfolio Companies - 5.1% [8]									
Joint Ventures - 5.1%									
KCAP Freedom 3 LLC	Joint Venture	—	—	—	—	27,220	24,541	10,655	(7)
Total Joint Ventures							24,541	10,655	
Asset Manager Affiliates - 0.0%									
Asset Management Company	Asset Management Company	—	—	—	—	—	17,791	—	(7)
Total Asset Manager Affiliates							17,791	—	
Total Investments in Controlled Affiliated Portfolio Companies							42,332	10,655	
Total Investments - 239.5%							$ 565,839	$ 500,975	

See accompanying notes to unaudited consolidated financial statements.

(1) A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either SOFR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The Borrower may also elect to have multiple interest reset periods for each December 31, 2025 loan. SOFR loans are typically indexed to 12 month, 6 month, 3 month, 2 month or 1 month SOFR rates. As of December 31, 2025, rates for the 6 month, 3 month and 1 month SOFR are 3.57%, 3.65%, and 3.69%, respectively. For each such loan, the Company has provided the weighted average annual stated interest rate in effect as of December 31, 2025. As noted in the table above, 89.5% (based on par) of debt securities with floating rates contain floors which range between 0.50% and 5.25%.

(2) Reflects the fair market value of all investments as of December 31, 2025 as determined in good faith using significant unobservable inputs by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of directors (the "Board").

(3) Non-U.S. company or principal place of business outside the U.S.

(4) The aggregate cost of investments for federal income tax purposes is approximately $582.7 million. The aggregate gross unrealized appreciation is approximately $65.5 million, the aggregate gross unrealized depreciation is approximately $147.2 million, and the net unrealized depreciation is approximately $81.8 million.

(5) Loan or debt security is on non-accrual status and therefore is considered non-income producing. Beginning during the quarter ended June 30, 2025, the Company recognized interest income to the extent that it is received in cash on its loans to Colonnade Intermediate, LLC.

(6) Held through Garrison Capital Equity Holdings II LLC and net of non-controlling member's interest of 17.5% pursuant to the Amended and Restated Limited Liability Company Agreement of Garrison Capital Equity Holdings II LLC.

(7) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of December 31, 2025, qualifying assets represent 89.7% of the Company's total assets and non-qualifying assets represent 10.3% of the Company's total assets.

(8) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(9) This investment is held by CPTA Master Blocker Inc., one of the Company's taxable blocker subsidiaries.

(10) CLO Fund Securities are entitled to periodic distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's investments less contractual payments to debt holders and fund expenses. The estimated annualized effective yield indicated is based upon a current projection of the amount and timing of these distributions. Such projections are updated on a quarterly basis and the estimated effective yield is adjusted prospectively.

(11) This investment receives a 5% royalty interest on oil being produced on certain fields. All production payments received are being applied to the cost basis and are considered return of capital.

(12) All investments valued using unobservable inputs (Level III), unless otherwise noted.

(13) As of December 31, 2025, all or a portion of this investment is pledged to secure the Company's debt obligations. The fair value of assets pledged as collateral on the Revolving Credit Facility and the KeyBank Credit Facility as of December 31, 2025 was $218.8 million and $104.8 million, respectively.

(14) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(15) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(16) This investment is held by the Company's wholly-owned subsidiary Garrison Capital Equity Holdings XI LLC.

(17) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(18) Not used.

(19) Information related to the Company's derivatives is presented below as of December 31, 2025:

($ in thousands)

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Call option	HDNet Holdco LLC	0.2	$ 8	0.01	N/A	$ —

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Put option	Advantage Capital Holdings LLC	164	$ 563	20	N/A	$ 180
Put option	Epilog Partners LP (Care Connectors Medical Group)	1,166,667	$ —	—	N/A	—
Put option	Princeton Medspa Partners, LLC	1,000,000	$ 1,000	2	N/A	—

(20) Debt security has an unfunded commitment in addition to the amounts shown in the consolidated schedule of investments. See Note 8 — "Commitments and Contingencies" for additional information on the Company's commitments and contingencies.

(21) This investment is owned by HCAP Equity Holdings, LLC, one of the Company's taxable blocker subsidiaries.

(22) This investment is owned by PTMN Sub Holdings LLC, one of the Company's taxable blocker subsidiaries.

(23) All debt investments are income producing, unless otherwise noted. Equity and warrant investments are non-income producing, unless otherwise noted.

(24) Percentages are based on net assets as of December 31, 2025.

(25) The equity investment is income producing.

(26) The investment is held at the net asset value ("NAV") of the underlying fund.

(27) The presentation of the consolidated schedule of investments for the year ended December 31, 2025 utilizes industry classifications aligned with Global Industry Classification Standard ("GICS") Level 3.

(++) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments.

BCP INVESTMENT CORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS
(in thousands, except share and per share amounts)
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
Per Share Data:		
Net asset value, at beginning of period	$ 16.68	$ 19.41
Net investment income[1][7]	1.37	1.72
Net realized gain (loss) from investments[1][7]	(1.72)	(1.82)
Net change in unrealized appreciation (depreciation) on investments[1][7]	(2.24)	1.77
Tax (provision) benefit on realized and unrealized gains (losses) on investments[1]	(0.04)	0.17
Realized gain (loss) from extinguishment of debt[1]	(0.07)	—
Net increase (decrease) in net assets resulting from operations	$ (2.70)	$ 1.84
Net decrease in net assets resulting from distributions	(0.89)	(1.50)
Accretive effect of common stock repurchases[1]	0.07	0.01
Issuance of common shares in connection with the LRFC Acquisition[4]	—	(2.19)
Net increase (decrease) in net assets relating to stock-based transactions[6]	(0.03)	(0.02)
Net asset value, end of period	$ 13.13	$ 17.55
Total net asset value return[2]	(11.27)%	1.38%
Total market return[3]	(35.31)%	(20.88)%
Ratio/Supplemental Data:		
Per share market value at beginning of period	$ 11.83	$ 16.34
Per share market value at end of period	$ 6.79	$ 11.53
Shares outstanding at end of period	12,387,452	13,176,582
Net assets at end of period	$ 162,674	$ 231,304
Portfolio turnover rate[5]	8.00%	9.93%
Asset coverage ratio	156.95%	171.26%
Ratio of net investment income to average net assets (annualized)	12.21%	12.69%
Ratio of total expenses to average net assets, gross of incentive fee waiver (annualized)	21.32%	18.68%
Ratio of total net expenses to average net assets, net of incentive fee waiver (annualized)	21.32%	18.55%
Ratio of interest expense to average net assets (annualized)	12.44%	10.04%
Ratio of non-interest expenses to average net assets (annualized)	8.88%	8.64%

(1) Based on weighted average number of common shares outstanding-basic for the period.

(2) Total net asset value return (not annualized) equals the change in the net asset value per share over the period plus distributions (including any return of capital), divided by the beginning net asset value per share.

(3) Total market return (not annualized) equals the change in market price, per share during the period plus distributions, divided by the beginning market price per share.

(4) During the nine months ended September 30, 2025, the issuance of common shares in connection with the LRFC Acquisition reflects the incremental changes in net asset value resulting from the transaction. The issuance of common shares at a price below the net asset value per share decreases the net asset value per share. The amount shown under this caption represents the balancing figure derived from other amounts in the schedule. For a share outstanding throughout the period, the amount presented may not align with the issuance of common stock due to the timing of the Company's share issuance.

(5) Portfolio turnover rate equals the lesser of year-to-date sales and paydowns over the average of the invested assets at fair value.

(6) Includes the accretive (dilutive) effects of the share issuance (at net asset value or in accordance with the DRIP).

(7) Includes the effect of the Purchase Accounting as a result of asset acquisitions. Please refer to Note 2 — "Significant Accounting Policies" and Note 11 — "LRFC Acquisition" for additional information on Purchase Accounting for the LRFC Acquisition.

See accompanying notes to unaudited consolidated financial statements.

1. ORGANIZATION

BCP Investment Corporation ("BCIC" or the "Company"), formerly known as Portman Ridge Finance Corporation, is an externally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company was formed as a Delaware limited liability company on August 8, 2006 and, prior to the issuance of shares of the Company's common stock in its initial public offering, converted to a corporation incorporated in Delaware on December 11, 2006.

The Company originates, structures, and invests in secured term loans, bonds or notes and mezzanine debt primarily in privately-held middle market companies but may also invest in other investments such as loans to publicly-traded companies, high-yield bonds, and distressed debt securities (collectively the "Debt Securities Portfolio"). The Company also invests in debt and subordinated securities issued by collateralized loan obligation funds ("CLO Fund Securities"). In addition, from time to time the Company may invest in the equity securities of privately held middle market companies and may also receive warrants or options to purchase common stock in connection with its debt investments.

The Company has elected to be treated and intends to continue to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, the Company must, among other things, meet certain source-of-income, asset diversification and annual distribution requirements. As a RIC, the Company generally will not have to pay corporate-level U.S. federal income taxes on any income that it distributes in a timely manner to its stockholders.

On March 29, 2018, the Company's Board of Directors (the "Board"), including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act ("SBCA"). As a result, the Company's asset coverage requirement for senior securities changed from 200% to 150%, effective as of March 29, 2019.

During the third quarter of 2017, the Company formed a joint venture with Freedom 3 Opportunities LLC ("Freedom 3 Opportunities"), an affiliate of Freedom 3 Capital LLC, to create KCAP Freedom 3 LLC (the "F3C Joint Venture"). The F3C Joint Venture may originate loans from time to time and sell them to the fund capitalized by the F3C Joint Venture.

On November 8, 2018, the Company entered into an agreement with LibreMax Intermediate Holdings, LP ("LibreMax") under which a wholly-owned subsidiary of the Company sold the Company's wholly-owned asset manager subsidiaries Katonah Debt Advisors, LLC ("Katonah Debt Advisors"), Trimaran Advisors, L.L.C. ("Trimaran Advisors"), and Trimaran Advisors Management, L.L.C. ("Trimaran Advisors Management" and, together with Katonah Debt Advisors and Trimaran Advisors, the "Disposed Manager Affiliates"), for a cash purchase price of approximately $37.9 million (the "LibreMax Transaction"). The LibreMax Transaction closed on December 31, 2018. As of September 30, 2026, the Company's remaining wholly-owned asset management subsidiaries (the "Asset Manager Affiliates") were comprised of Katonah Management Holdings, LLC and KCAP Management, LLC. Prior to their sale in the LibreMax Transaction, the Disposed Manager Affiliates represented substantially all of the Company's investment in the Asset Manager Affiliates.

On August 22, 2025, the Company changed its name from Portman Ridge Finance Corporation to BCP Investment Corporation and on August 25, 2025, the Company began trading on the NASDAQ Global Select Market under the symbol "BCIC."

The Externalization Agreement

On December 14, 2018, the Company entered into a stock purchase and transaction agreement (the "Externalization Agreement") with BC Partners Advisors L.P. ("BCP"), an affiliate of BC Partners LLP ("BC Partners"), through which Sierra Crest Investment Management LLC (the "Adviser"), an affiliate of BC Partners, became the Company's investment adviser pursuant to an investment advisory agreement (the "Advisory Agreement") with the Company. At a special meeting of the Company's stockholders held on February 19, 2019, the Company's stockholders approved the Advisory Agreement. The transactions contemplated by the Externalization Agreement closed on April 1, 2019 (the "Closing"), and the Company commenced operations as an externally managed BDC managed by the Adviser on that date.

About the Adviser

The Adviser is an affiliate of BC Partners. Subject to the overall supervision of the Board, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring the Company's investments, and monitoring the Company's portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser seeks to invest on behalf of the Company in performing, well-established middle market businesses that operate across a wide range of industries (i.e., no concentration in any one industry). The Adviser employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclicality and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. The Adviser has experience managing levered vehicles, both public and private, and seeks to enhance the Company's returns through the use of leverage with a prudent approach that prioritizes capital preservation. The Adviser believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles.

During the fourth quarter of 2020, LibreMax Intermediate Holdings, LP ("LibreMax") sold its minority stake in the Adviser to a wholly-owned subsidiary of Mount Logan Capital Inc. ("Mount Logan"). An affiliate of BC Partners serves as administrator to Mount Logan.

GARS Transaction

On October 28, 2020, we completed our acquisition of Garrison Capital Inc., a publicly traded BDC ("GARS", and such transaction, the "GARS Acquisition"). To effect the acquisition, our wholly owned merger subsidiary merged with and into GARS, with GARS surviving the merger as our wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger, whereby GARS merged with and into us, with the Company surviving the merger.

In accordance with the terms of the merger agreement for the GARS Acquisition, dated June 24, 2020 (the "GARS Merger Agreement"), each share of common stock, par value $0.001 per share, of GARS (the "GARS Common Stock") issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately $1.19 and (ii) approximately 1.917 shares of common stock, par value $0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately $0.31.

HCAP Transaction

On June 9, 2021, we completed our acquisition of Harvest Capital Credit Corporation, a publicly traded BDC ("HCAP", and such transaction the "HCAP Acquisition"). To effect the acquisition, our wholly owned merger subsidiary (the "Acquisition Sub") merged with and into HCAP, with HCAP surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger, whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP's separate corporate existence ceased.

Under the terms of the merger agreement for the HCAP Acquisition, dated December 23, 2020, HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares) received a combination of (i) $18.54 million in cash paid by the Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company's common stock, par value $0.01 per share, and (iii) an additional cash payment from the Adviser of $2.15 million in the aggregate.

LRFC Transaction

On July 15, 2025, the Company announced the completion of its acquisition of Logan Ridge Finance Corporation, a Maryland corporation ("LRFC", and such transaction, the "LRFC Acquisition"), pursuant to the terms of the merger agreement, dated January 29, 2025 (the "LRFC Merger Agreement"). To effect the acquisition, a wholly owned merger subsidiary of the Company merged with and into LRFC, with LRFC surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, LRFC consummated a second merger, whereby LRFC merged with and into the Company, with the Company surviving the merger.

Under the terms of the LRFC Merger Agreement, each share of LRFC common stock issued and outstanding was converted into the right to receive 1.500 newly-issued shares of common stock of the Company, par value $0.01 per share, with cash paid (without interest) in lieu of fractional shares. As additional consideration funded by LRFC's investment adviser, LRFC shareholders of record as of May 6, 2025 received a cash payment of $0.47 per share. In addition, LRFC shareholders of record as of July 14, 2025 received a tax distribution of $0.38 per share from LRFC. Refer to Note 11 — "LRFC Acquisition" of our notes to the consolidated financial statements for additional information on the LRFC Acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required for annual consolidated financial statements. The unaudited interim consolidated financial statements ("consolidated financial statements") and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company's Form 10-K for the year ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company is an investment company and follows accounting and reporting guidance in Accounting Standards Codification ("ASC") 946 — *Financial Services — Investment Companies* ("ASC 946"). Certain prior year investment related disclosures have been reclassified to conform to the current period presentation.

The consolidated financial statements reflect all adjustments, both normal and recurring which, in the opinion of management, are necessary for the fair presentation of the Company's results of operations and financial condition for the periods presented. Furthermore, the preparation of the consolidated financial statements requires the Company to make significant estimates and assumptions including with respect to the fair value of investments that do not have a readily available market value. Actual results could differ from those estimates, and the differences could be material. The results of operations for the interim periods presented are not necessarily indicative of the operating results to be expected for the full year.

The Company consolidates the financial statements of its wholly-owned special purpose financing subsidiaries, including Great Lakes KCAP Funding I, LLC, Kohlberg Capital Funding LLC I, KCAP Senior Funding I, LLC, KCAP Senior Funding I Holdings, LLC, Great Lakes Portman Ridge Funding, LLC, Garrison Capital Equity Holdings VIII LLC, Garrison Capital Equity Holdings XI LLC, GIG Rooster Holdings I LLC, CapitalSouth Partners Fund II Limited Partnership, CapitalSouth Fund III, L.P. and Capitala Business Lending, LLC, in its consolidated financial statements as they are operated solely for investment activities of the Company. The creditors of Great Lakes Portman Ridge Funding, LLC received security interests in the assets which are owned by them and such assets are not intended to be available to the creditors of the Company or any other affiliate. The Company also consolidates various subsidiaries (PTMN Sub Holdings LLC, Garrison Capital Equity Holdings II, LLC, CPTA Master Blocker, Inc., and HCAP Equity Holdings, LLC) created primarily to provide specific tax treatment for the equity and other investments held by these entities.

In accordance with Article 6 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company does not consolidate portfolio company investments, including those in which it has a controlling interest.

The determination of the tax character of distributions is made on an annual (full calendar year) basis at the end of the year based upon our taxable income for the full year and the distributions paid during the full year. Therefore, an estimate of tax attributes made on a quarterly basis may not be representative of the actual tax attributes of distributions for a full year.

It is the Company's primary investment objective to generate current income and capital appreciation by lending directly to privately-held middle market companies.

During the three months ended September 30, 2026, the Company made approximately $3.1 million of investments and had approximately $8.9 million in repayments and sales, resulting in net repayments and sales of approximately $5.8 million for the period. During the three months ended September 30, 2025, the Company made approximately $14.2 million of investments and had approximately $43.8 million in repayments and sales, resulting in net repayments and sales of approximately $29.6 million for the period.

During the nine months ended September 30, 2026, the Company made approximately $37.3 million of investments and had approximately $72.1 million in repayments and sales, resulting in net repayments and sales of approximately $34.8 million for the period. During the nine months ended September 30, 2025, the Company made approximately $42.7 million of investments and had approximately $76.5 million in repayments and sales, resulting in net repayments and sales of approximately $33.9 million for the period.

As of September 30, 2026, our portfolio consisted of investments in 105 portfolio companies with a fair value of approximately $434.2 million. As of December 31, 2025, our portfolio consisted of investments in 108 portfolio companies with a fair value of approximately $501.0 million. In addition to providing loans to portfolio companies, from time to time the Company assists portfolio companies in securing financing from other sources by introducing such portfolio companies to sponsors or by, among other things, leading a syndicate of lenders to provide the portfolio companies with financing.

As of September 30, 2026, the debt investment portfolio (excluding our investments in the CLO Funds, equities and Joint Ventures) was spread across 32 different industries and 68 different portfolio companies with a fair value of approximately $335.7 million and average par balance per investment of approximately $3.1 million. As of December 31,

2025, the debt investment portfolio (excluding our investments in the CLO Funds, equities and Joint Ventures) was spread across 34 different industries and 74 different portfolio companies with a fair value of approximately $411.6 million and average par balance per investment of approximately $3.5 million.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* ("ASU 2024-03"), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

On September 9, 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 amends the guidance in Topic 820 to require investment companies within the scope of ASC 946 to consider contractual sale restrictions, such as lock-up agreements, when measuring an equity security's fair value. The update allows investment companies to apply valuation discounts to reflect these restrictions and requires additional disclosures regarding their impact on fair value. The guidance in ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted.

Investments

Investment transactions are recorded on the applicable trade date. Realized gains or losses are determined using the specific identification method.

Valuation of Portfolio Investments. The Board has designated the Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. The Board remains ultimately responsible for making fair value determinations under the 1940 Act and satisfies its responsibility through oversight of the valuation designee in accordance with Rule 2a-5. Debt and equity securities for which market quotations are readily available are generally valued at such market quotations. Debt and equity securities that are not publicly traded or whose market price is not readily available are valued by the Adviser based on detailed analyses prepared by management and, in certain circumstances, third parties with valuation expertise. Valuations are conducted by management on 100% of the investment portfolio at the end of each quarter. The Company follows the provisions of ASC 820: *Fair Value Measurement* ("ASC 820"). This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. 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.

The Adviser utilizes one or more independent valuation firms to provide third party valuation consulting services. Each quarter the independent valuation firms perform third party valuations of the Company's investments in material illiquid securities such that they are reviewed at least once during a trailing 12-month period. These third-party valuation estimates are considered as one of the relevant data points in the Adviser's determination of fair value.

The Adviser may consider other methods of valuation than those set forth below to determine the fair value of Level III investments as appropriate in conformity with U.S. GAAP. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may differ materially from the values that would have been used had a readily available market existed for such investments. Further, such investments may be generally subject to legal and other restrictions on resale or otherwise be less liquid than publicly traded securities. In addition, changes in the market environment and other events may occur over the life of the investments that may cause the value realized on such investments to be different from the currently assigned valuations.

The majority of the Company's investment portfolio is composed of debt and equity securities with unique contract terms and conditions and/or complexity that requires a valuation of each individual investment that considers multiple levels of market and asset specific inputs, which may include historical and forecasted financial and operational performance of the individual investment, projected cash flows, market multiples, comparable market transactions, the priority of the security compared with those of other securities for such issuers, credit risk, interest rates, and independent valuations and reviews.

Debt Securities. To the extent that the Company's investments are liquid and are priced or have sufficient price indications from normal course trading at or around the valuation date (financial reporting date), such pricing will be used to determine the fair value of the investments. Valuations from third party pricing services may be used as an indication of fair value, depending on the volume and reliability of the valuation, sufficient and reasonable correlation of bid and ask quotes, and, most importantly, the level of actual trading activity. However, if the Company has been unable to identify directly comparable market indices or other market guidance that correlate directly to the types of investments the Company owns, the Company will determine fair value using alternative methodologies such as available market data, as adjusted, to reflect the types of assets the Company owns, their structure, qualitative and credit attributes and other asset-specific characteristics.

The Company derives fair value for its illiquid investments that do not have indicative fair values based upon active trades primarily by using a present value technique that discounts the estimated contractual cash flows for the subject assets with discount rates imputed by broad market indices, bond spreads and yields for comparable issuers relative to the subject assets (the "Income Approach"). The Company also considers, among other things, recent loan amendments or other activity specific to the subject asset. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security (such as the seniority or security interest of the debt security) and are assessed relative to leveraged loan and high-yield bond indices, at the valuation date. The Company has identified these indices as benchmarks for broad market information related to its loan and debt securities. Because the Company has not identified any market index that directly correlates to the loan and debt securities held by the Company and therefore uses these benchmark indices, these market indices may require significant adjustment to better correlate such market data for the calculation of fair value of the investment under the Income Approach. Such adjustments require judgment and may be material to the calculation of fair value. Further adjustments to the discount rate may be applied to reflect other market conditions or the perceived credit risk of the borrower. When broad market indices are used as part of the valuation methodology, their use is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the asset being valued. The resulting present value determination is then weighted along with any quotes from observable transactions and broker/pricing quotes. If such quotes are indicative of actual transactions with reasonable trading volume at or near the valuation date that are not liquidation or distressed sales, relatively more reliance will be put on such quotes to determine fair value. If such quotes are not indicative of market transactions or are insufficient as to volume, reliability, consistency or other relevant factors, such quotes will be compared with other fair value indications and given relatively less weight based on their relevancy. Other significant assumptions, such as coupon and maturity, are asset-specific and are noted for each investment in the consolidated schedules of investments included herein.

Equity Securities. The Company's equity securities in portfolio companies for which there is no liquid public market are carried at fair value based on the enterprise value of the portfolio company, which is determined using various factors, including EBITDA (earnings before interest, taxes, depreciation and amortization) and discounted cash flows from operations, less capital expenditures and other pertinent factors, such as recent offers to purchase a portfolio company's securities or other liquidation events. The determined fair values are generally discounted to account for restrictions on resale and minority ownership positions. In the event market quotations are readily available for the Company's

equity securities in public companies, those investments may be valued using the Market Approach (as defined below). In cases where the Company receives warrants to purchase equity securities, a market standard Black-Scholes model is utilized.

The significant inputs used to determine the fair value of equity securities include prices, EBITDA and cash flows after capital expenditures for similar peer comparables and the investment entity itself. Equity securities are classified as Level III, when there is limited activity or less transparency around inputs to the valuation given the lack of information related to such equity investments held in nonpublic companies. Significant assumptions observed for comparable companies are applied to relevant financial data for the specific investment. Such assumptions, such as model discount rates or price/earnings multiples, vary by the specific investment, equity position and industry and incorporate adjustments for risk premiums, liquidity and company specific attributes. Such adjustments require judgment and may be material to the calculation of fair value.

Derivatives. The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result the Company presents changes in fair value and realized gains or losses through current period earnings. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives. The Company generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract. The periodic payments for the securities Swap and Option Agreement (excluding collateral) are included as a realized gain or loss.

The Company values derivative contracts using various pricing models that take into account the terms of the contract (including notional amount and contract maturity) and observable and unobservable inputs such as interest rates and changes in fair value of the reference asset.

Asset Manager Affiliates. The Company sold all of its investment in the Disposed Manager Affiliates on December 31, 2018. Previously, the Company's investments in its wholly-owned Asset Manager Affiliates, were carried at fair value, which was primarily determined utilizing the discounted cash flow approach, which incorporated different levels of discount rates depending on the hierarchy of fees earned (including the likelihood of realization of senior, subordinate and incentive fees) and prospective modeled performance. Such valuation took into consideration an analysis of comparable asset management companies and the amount of assets under management. The Asset Manager Affiliates were classified as a Level III investment. Any change in value from period to period was recognized as net change in unrealized appreciation or depreciation.

CLO Fund Securities. The Company has made non-controlling investments in CLO Funds, including (i) the most junior class of securities (typically preferred shares or subordinated notes) of certain CLO Funds and (ii) senior, rated debt tranches. The senior debt tranches are entitled to contractual interest and principal payments and rank senior to the subordinated notes of certain CLOs. Subordinated securities are entitled to residual distributions that generally equal the net remaining cash flow after contractual payments to senior noteholders, management fees and CLO Fund expenses.

The Company's investments in CLO Fund Securities are carried at fair value, which is based either on (i) the present value of the net expected cash inflows for interest income and principal repayments from underlying assets and cash outflows for interest expense, debt pay-down and other fund costs for the CLO Funds that are approaching or past the end of their reinvestment period and therefore are selling assets and/or using principal repayments to pay down CLO Fund debt (or will begin to do so shortly), and for which there continue to be net cash distributions to the class of securities owned by the Company, a discounted cash flow approach, (ii) a discounted cash flow model that utilizes prepayment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for similar securities or preferred shares to those in which the Company has invested, or (iii) indicative prices provided by the underwriters or brokers who arrange CLO Funds, a Market Approach. The Company recognizes unrealized appreciation or depreciation on the Company's investments in CLO Fund Securities as comparable yields in the market change and/or based on changes in net asset values or estimated cash flows resulting from changes in prepayment or loss assumptions in the underlying collateral pool. As each investment in CLO Fund Securities ages, the expected amount of losses and the expected timing of recognition of such losses in the underlying collateral pool are updated and the revised cash flows are used in determining the fair value of the CLO Fund investment. The Company determines the fair value of its investments in CLO Fund Securities on a security-by-security basis.

Due to the individual attributes of each CLO Fund Security, they are classified as a Level III investment unless specific trading activity can be identified at or near the valuation date. When available, observable market information will be identified, evaluated and weighted accordingly in the application of such data to the present value models and fair value determination. Significant assumptions to the present value calculations include default rates, recovery rates, prepayment rates, investment/reinvestment rates and spreads and the discount rate by which to value the resulting underlying cash flows. Such assumptions can vary significantly, depending on market data sources which often vary in depth and level of analysis, understanding of the CLO market, detailed or broad characterization of the CLO market and the application of such data to an appropriate framework for analysis. The application of data points are based on the specific attributes of each individual CLO Fund Security's underlying assets, historic, current and prospective performance, vintage, and other quantitative and qualitative factors that would be evaluated by market participants. The Company evaluates the source of market data for reliability as an indicative market input, consistency amongst other inputs and results and also the context in which such data is presented.

For rated note tranches of CLO Fund Securities (those above the junior class) without transactions to support a fair value for the specific CLO Fund and tranche, fair value is based on discounting estimated bond payments at current market yields, which may reflect the adjusted yield on the leveraged loan index for similarly rated tranches, as well as prices for similar tranches for other CLO Funds and also other factors such as indicative prices provided by underwriters or brokers who arrange CLO Funds, and the default and recovery rates of underlying assets in the CLO Fund, as may be applicable. Such model assumptions may vary and incorporate adjustments for risk premiums and CLO Fund specific attributes.

Short-term investments. Short-term investments are generally comprised of money market accounts, time deposits, and U.S. treasury bills.

Joint Ventures. The Company carries investments in joint ventures ("Joint Ventures") at fair value based upon the fair value of the investments held by the joint venture, or the net asset value as a practical expedient. See Note 4 — "Investments" below for more information regarding the Joint Ventures.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, readily convertible to known amounts of cash, with an original maturity of three months or less in accounts such as demand deposit accounts and certain overnight investment sweep accounts. The Company records cash and cash equivalents at cost, which approximates fair value.

Restricted Cash

Restricted cash and cash equivalents generally consist of cash held for interest and principal payments on the Company's borrowings.

Foreign Currency Translations

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

Investment Income

Interest Income. Interest income, including the amortization of premium and accretion of discount and accrual of payment-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. The Company generally places a loan or security on non-accrual status and ceases recognizing interest income on such loan or security when a loan or security becomes 90 days or more past due or if the Company otherwise does not expect the debtor to be able to service its debt obligations. Accrued interest is generally reversed when a loan or security is placed on non-accrual status. Payments received on non-accrual loans or securities may be recognized as income or applied to principal depending on management's judgment regarding the collectability of the outstanding principal and interest. For investments with PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible (i.e., via a partial or full non-accrual). Loans which are on partial or full non-accrual remain in such status until the borrower has demonstrated the ability and intent to pay contractual amounts due or such loans become current. As of September 30, 2026, ten of our debt investments were on non-accrual status, which were attributable to seven portfolio companies, with an aggregate amortized cost of $31.4 million and an aggregate fair value of $12.2 million, which represented 6.0% and 2.8% of the investment portfolio, respectively. However, for a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received). Refer to the consolidated schedule of investments for further details. As of December 31, 2025, thirteen of our debt investments were on non-accrual status, which were attributable to ten portfolio companies, with an aggregate amortized cost of $40.4 million and an aggregate fair value of $20.0 million, which represented 7.1% and 4.0% of the investment portfolio, respectively.

Investment Income on CLO Fund Securities. The Company generates investment income from its investments in the most junior class of securities issued by CLO Funds (typically preferred shares or subordinated securities). The Company's CLO Fund junior class securities are subordinated to senior note holders who typically receive a stated interest rate of return based on a floating rate index, such as the Secured Overnight Financing Rate ("SOFR") on their investment. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior note holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares.

U.S. GAAP-basis investment income on CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40: *Beneficial Interests in Securitized Financial Assets* based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in the U.S. GAAP statement of operations differs from both the tax–basis investment income and from the cash distributions actually received by the Company during the period.

For non-junior class CLO Fund Securities, interest is earned at a fixed spread relative to the SOFR index.

Investment Income on Joint Ventures. The Company recognizes investment income on its investment in the Joint Ventures based upon its share of the estimated earnings and profits of the Joint Venture on the ex-dividend or ex-distribution date. The final determination of the tax attributes of distributions from the Joint Ventures is made on an annual (full calendar year) basis at the end of the year based upon taxable income and distributions for the full year. Therefore, any estimate of tax attributes of distributions made on an interim basis may not be representative of the actual tax attributes of distributions for the full year.

Fees and other income. Origination fees (to the extent services are performed to earn such income upon closing), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt.

Debt Issuance Costs

Debt issuance costs represent fees and other direct costs incurred in connection with the Company's borrowings. These amounts are capitalized, presented as a reduction of debt, and amortized using the effective interest method over the expected term of the borrowing.

Extinguishment of Debt

The Company derecognizes a liability if and only if it has been extinguished through delivery of cash, delivery of other financial assets, delivery of goods or services, or reacquisition by the Company of its outstanding debt securities whether the securities are cancelled or held. If the debt contains a cash conversion option, the Company allocates the consideration transferred and transaction costs incurred to the extinguishment of the liability component and the reacquisition of the equity component and recognizes a gain or loss in the statement of operations.

Expenses

The Company is externally managed and in connection with the Advisory Agreement, pays the Adviser certain investment advisory fees and reimburses the Adviser and Administrator for certain expenses incurred in connection with the services they provide. See Note 5 — "Related Party Transactions — Payment of Expenses under the Advisory and Administration Agreements" below.

Shareholder Distributions

Distributions to common stockholders are recorded on the ex-dividend date. The amount of distributions, if any, is determined by the Board each quarter. The Company has adopted a dividend reinvestment plan (the "DRIP") that provides for reinvestment of its distributions on behalf of its stockholders, unless a stockholder "opts out" of the DRIP to receive cash in lieu of having their cash distributions automatically reinvested in additional shares of the Company's common stock.

Asset Acquisition

The LRFC Acquisition was accounted for under the asset acquisition method of accounting in accordance with ASC 805-50: *Business Combinations – Related Issues* ("ASC 805-50"), also referred to as "purchase accounting." Under the asset acquisition method, acquiring assets in groups requires ascertaining the cost of the asset (or net assets) and allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC 805-50, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets' carrying amounts on the acquiring entity's books.

The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets (e.g., cash), and does not give rise to goodwill. To the extent that the consideration paid to the LRFC shareholders or the members of acquired entities exceeded the relative fair values of the net identifiable assets acquired, other than "non-qualifying" assets, any such premium paid by the Company was further allocated to the cost of the assets acquired by the Company pro-rata to their relative fair value, other than "non-qualifying" assets, which are investments in loans and equity securities.

The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

Immediately following the completion of the LRFC Acquisition, the Company recorded the acquired assets at their respective fair values. As a result, the acquisition resulted in a purchase discount, which was immediately recognized as unrealized appreciation on the Company's consolidated statements of operations. The purchase discount allocated to investments in loan securities will amortize over the life of the loans through interest income, with a corresponding reversal of the unrealized appreciation on the loans acquired through their ultimate disposition. For the three months ended September 30, 2026 and 2025, amortization of the purchase discount relating to asset acquisitions was $1.7 million and $3.6 million, respectively. For the nine months ended September 30, 2026 and 2025, amortization of the purchase discount relating to asset acquisitions was $6.7 million and $3.6 million, respectively. The purchase discount allocated to investments in equity securities will not amortize through interest income and, assuming no subsequent change to the fair value of such equity securities and disposition at fair value, the Company will recognize a realized gain or an increase in realized gains with a corresponding reversal of the unrealized appreciation upon disposition of the LRFC equity securities acquired.

Segment Reporting

In accordance with ASC 280: *Segment Reporting*, the Company has determined that it has a single operating and reporting segment (the "Investment Management Segment"). As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets. Refer to Note 12 — "Segment Reporting" of our notes to the consolidated financial statements for additional information on segment reporting.

3. EARNINGS (LOSSES) PER SHARE

In accordance with the provisions of ASC 260: *Earnings per Share*, basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

The following information sets forth the computation of basic and diluted net increase (decrease) in net assets per share for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands, except share and per share amounts)	**2026[1]**	**2025[1]**	**2026[1]**	**2025[1]**
Net increase (decrease) in net assets resulting from operations - basic	$ (13,487)	$ 23,630	$ (33,534)	$ 19,030
Weighted average common stock outstanding – basic	12,383,625	12,549,643	12,398,946	10,337,858
Net increase (decrease) in net assets per share from operations - basic	$ (1.09)	$ 1.88	$ (2.70)	$ 1.84
Net increase (decrease) in net assets resulting from operations - basic	$ (13,487)	$ 23,630	$ (33,534)	$ 19,030
Adjustment for interest on the 2032 Convertible Notes and incentive fees, net	$ —	27	$ —	27
Adjusted net increase (decrease) in net assets resulting from operations - diluted	$ (13,487)	$ 23,657	$ (33,534)	$ 19,057
Weighted average common stock outstanding – basic	12,383,625	12,549,643	12,398,946	10,337,858
Adjustment for dilutive effect of the 2032 Convertible Notes	$ —	177,003	$ —	60,078
Adjusted weighted average common stock outstanding - diluted	12,383,625	12,726,646	12,398,946	10,397,936
Net increase (decrease) in net assets per share resulting from operations - diluted	$ (1.09)	$ 1.86	$ (2.70)	$ 1.83

(1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and nine months ended September 30, 2026, conversion of the 2032 Convertible Notes into 0.2 million shares was not assumed, as the effect on diluted earnings per share would be anti-dilutive. For the three and nine months ended September 30, 2025, conversion of the 2032 Convertible Notes into 0.2 million shares and 0.1 million shares, respectively, was assumed as the effect on diluted earnings per share would be dilutive.

4. INVESTMENTS

The following table shows the Company's portfolio by security type as of September 30, 2026 and December 31, 2025:

($ in thousands)	September 30, 2026			December 31, 2025		
Security Type	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
First Lien Debt	$ 304,260	$ 278,099	64.0%	$ 360,556	$ 344,126	68.7%
Second Lien Debt	45,023	34,102	7.9%	49,777	42,183	8.4%
Subordinated Debt	29,440	23,461	5.4%	27,487	25,339	5.1%
Collateralized Loan Obligations	16,467	15,684	3.6%	1,381	1,789	0.4%
Joint Ventures	66,338	45,132	10.4%	64,403	48,165	9.6%
Equity	47,594	37,446	8.6%	44,413	39,193	7.8%
Asset Manager Affiliates[(1)]	17,791	—	—	17,791	—	—
Derivatives	31	319	0.1%	31	180	0.0%
Total	$ 526,944	$ 434,243	100.0%	$ 565,839	$ 500,975	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

The industry concentrations based on the fair value of the Company's investment portfolio as of September 30, 2026 and December 31, 2025 were as follows:

($ in thousands)	September 30, 2026			December 31, 2025		
Industry Classification	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
Health Care Providers & Services	$ 67,252	$ 64,515	14.8%	$ 58,717	$ 61,024	12.2%
Software	75,470	51,766	11.8%	75,864	62,850	12.5%
Joint Venture	66,338	45,132	10.4%	64,403	48,165	9.6%
Financial Services	42,069	42,457	9.7%	53,013	53,424	10.7%
IT Services	34,501	35,930	8.3%	34,738	36,812	7.3%
Commercial Services & Supplies	21,984	23,440	5.4%	22,368	23,274	4.6%
CLO Fund Securities	16,467	15,684	3.6%	1,381	1,789	0.4%
Aerospace & Defense	14,387	14,454	3.3%	14,468	14,664	2.9%
Media	19,852	13,771	3.2%	17,252	15,617	3.1%
Leisure Products	11,591	11,579	2.7%	15,412	16,311	3.2%
Textiles, Apparel & Luxury Goods	10,444	11,229	2.6%	10,776	14,059	2.8%
Food Products	8,799	9,317	2.1%	8,417	8,802	1.8%
Health Care Equipment & Supplies	10,446	9,144	2.1%	6,804	5,103	1.0%
Trading Companies & Distributors	7,250	7,489	1.7%	6,688	6,946	1.4%
Personal Care Products	6,486	6,874	1.6%	3,511	3,948	0.8%
Ground Transportation	6,732	6,744	1.6%	7,319	7,352	1.5%
Capital Markets	6,263	6,596	1.5%	6,143	6,002	1.2%
Household Durables	6,972	6,494	1.5%	6,083	5,952	1.2%
Household Products	7,368	5,928	1.4%	7,055	6,511	1.3%
Health Care Technology	7,177	5,730	1.3%	8,289	7,448	1.5%
Automobile Components	4,539	5,237	1.2%	4,539	4,477	0.9%
Consumer Staples Distribution & Retail	4,862	4,862	1.1%	5,827	5,132	1.0%
Electronic Equipment, Instruments & Components	4,411	4,817	1.1%	4,375	4,734	0.9%
Metals & Mining	10,445	4,162	1.0%	10,445	4,150	0.8%
Professional Services	4,920	3,750	0.9%	5,410	5,509	1.1%
Diversified Consumer Services	4,010	2,997	0.7%	28,543	25,933	5.2%
Interactive Media & Services	2,404	2,390	0.6%	17,781	19,000	3.8%
Hotels, Restaurants & Leisure	7,716	1,758	0.4%	7,716	2,263	0.5%
Electrical Equipment	1,257	1,311	0.3%	1,250	1,271	0.3%
Communications Equipment	1,020	1,199	0.3%	1,020	1,116	0.2%
Machinery	3,985	1,098	0.3%	6,451	5,798	1.2%
Beverages	971	1,088	0.3%	6,596	7,158	1.4%
Technology Hardware, Storage & Peripherals	1,404	1,082	0.2%	1,407	1,308	0.3%
Specialty Retail	924	929	0.2%	7,469	967	0.2%
Building Products	1,500	863	0.2%	1,500	505	0.1%
Diversified Telecommunication Services	675	806	0.2%	675	1,146	0.2%
Energy Equipment & Services	394	674	0.2%	394	611	0.1%
Containers & Packaging	2,965	597	0.1%	2,724	2,568	0.5%
Industrial Conglomerates	324	324	0.1%	324	324	0.1%
Transportation Infrastructure	26	26	0.0%	2,346	952	0.2%
Wireless Telecommunication Services	866	—	0.0%	866	—	0.0%
Broadline Retail	1,687	—	0.0%	1,689	—	0.0%
Oil, Gas & Consumable Fuels	—	—	0.0%	—	—	0.0%
Asset Management Company[1]	17,791	—	0.0%	17,791	—	0.0%
Total	$ 526,944	$ 434,243	100.0%	$ 565,839	$ 500,975	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

Investments in CLO Fund Securities

The Company has made non-controlling investments in the most junior class of securities (typically preferred shares or subordinated securities) of CLO Funds. These securities also are entitled to recurring distributions which generally equal the net remaining cash flow of the payments made by the underlying CLO Fund's securities less contractual payments to senior bond holders, management fees and CLO Fund expenses. Additionally, the Company has made non-controlling investments in senior, rated debt tranches of CLO Funds. The senior debt tranches are entitled to contractual interest and principal payments and rank senior to the subordinated notes of certain CLOs. CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Funds in which the Company has an investment are generally diversified secured or unsecured corporate debt. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the CLO Funds less payments made to senior bond holders, fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares.

The following table details investments in CLO Fund Securities as of September 30, 2026 and December 31, 2025:

($ in thousands)		September 30, 2026			December 31, 2025		
CLO Fund Securities	Investment	Amortized Cost	Fair Value	Percentage Ownership[1]	Amortized Cost	Fair Value	Percentage Ownership[1]
Catamaran CLO 2014-1 Ltd.	Collateralized Loan Obligations	$ —	$ —	22.2%	$ —	$ —	22.2%
Catamaran CLO 2018-1 Ltd.	Collateralized Loan Obligations	112	—	24.8%	112	112	24.8%
Dryden 30 Senior Loan Fund	Collateralized Loan Obligations	—	—	6.8%	—	—	6.8%
JMP Credit Advisors CLO IV Ltd.	Collateralized Loan Obligations	142	5	81.7%	230	121	81.7%
JMP Credit Advisors CLO V Ltd.	Collateralized Loan Obligations	808	298	81.7%	1,039	1,556	81.7%
JNTR 2026-1 LLC CLO – Class A-0	Collateralized Loan Obligations	10,717	10,637	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Class A-1	Collateralized Loan Obligations	704	702	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Class A-2	Collateralized Loan Obligations	157	156	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Class A-3	Collateralized Loan Obligations	125	125	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Subordinated A	Collateralized Loan Obligations	2,797	2,665	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Subordinated B	Collateralized Loan Obligations	905	1,096	34.7%	—	—	—
Total		$ 16,467	$ 15,684		$ 1,381	$ 1,789	

(1) Represents percentage of class held as of September 30, 2026 and December 31, 2025, respectively.

Affiliate Investments:

The following table details investments in affiliates as of September 30, 2026 (dollars in thousands, except share amounts):

Company[1]	Type of Investment	Industry Classification	Fair Value as of December 31, 2025	Purchases/ (Sales) of or Advances/ (Distributions)	Net Accretion	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair Value as of September 30, 2026	Principal / Shares as of September 30, 2026	Interest and Fee Income	Dividend Income
Controlled investments[3]											
Asset Management Company[2]	Asset Manager Affiliates	Asset Management Company	$ —	$ —	$ —	$ —	$ —	$ —	—	$ —	$ —
KCAP Freedom 3, LLC[2]	Joint Ventures	Joint Venture	10,655	(372)	—	(3,271)	—	7,012	27,220	—	—
Total Controlled investments			$ 10,655	$ (372)	$ —	$ (3,271)	$ —	$ 7,012		$ —	$ —
Non-controlled affiliated investments[4]											
American Clinical Solutions, LLC	First Lien/Senior Secured Debt	Health Care Providers & Services	$ 5,084	$ 872	$ 1,185	$ (808)	$ (8)	$ 6,325	8,814	$ 1,577	$ —
American Clinical Solutions, LLC - Class A[5]	Preferred Stock and Units	Health Care Providers & Services	—	—	—	—	—	—	21,579,483	—	—
Series B - Great Lakes Funding II LLC[2][6][7]	Joint Ventures	Joint Venture	37,510	2,307	—	(1,697)	—	38,120	42,169	—	3,470
Burgaflex Holdings, LLC - Class A[5]	Common Stock and Membership Units	Automobile Components	2,333	—	—	604	—	2,937	1,253,198	—	—
Burgaflex Holdings, LLC - Class B[5]	Common Stock and Membership Units	Automobile Components	2,144	—	—	156	—	2,300	1,085,073	—	—
Datalink, LLC	First Lien Debt	Health Care Technology	—	2,692	15	(545)	—	2,162	2,922	200	—
Datalink, LLC[5]	Common Stock and Membership Units	Health Care Technology	—	2,151	—	(1,075)	—	1,076	4,928	—	—
Datalink, LLC (Revolver)[7]	First Lien Debt	Health Care Technology	—	1	—	(86)	—	(85)	1	1	—
GreenPark Infrastructure, LLC - Series A[5]	Preferred Stock and Units	Commercial Services & Supplies	700	—	—	23	—	723	1,400	—	—
GreenPark Infrastructure, LLC - Series M-1[5]	Common Stock and Membership Units	Commercial Services & Supplies	3,074	—	—	212	—	3,286	8,977	—	—
HR Pharmaceuticals, LLC[7]	First Lien Debt	Health Care Equipment & Supplies	—	3,209	8	20	—	3,237	3,273	223	—
HR Pharmaceuticals, LLC[5]	Preferred Stock and Units	Health Care Equipment & Supplies	—	535	—	(1)	—	534	535,315	48	—
HR Pharmaceuticals, LLC (Revolver)[7]	First Lien Debt	Health Care Equipment & Supplies	—	96	1	2	—	99	103	6	—
JNTR 2026-1 LLC CLO – Class A-0[2]	Collateralized Loan Obligations	CLO Fund Securities	—	10,717	—	(80)	—	10,637	10,677	220	—
JNTR 2026-1 LLC CLO – Class A-1[2]	Collateralized Loan Obligations	CLO Fund Securities	—	703	1	(2)	—	702	807	18	—
JNTR 2026-1 LLC CLO – Class A-2[2]	Collateralized Loan Obligations	CLO Fund Securities	—	157	—	(1)	—	156	207	5	—
JNTR 2026-1 LLC CLO – Class A-3[2]	Collateralized Loan Obligations	CLO Fund Securities	—	125	—	—	—	125	180	4	—
JNTR 2026-1 LLC CLO – Subordinated A[2]	Collateralized Loan Obligations	CLO Fund Securities	—	2,797	—	(132)	—	2,665	17	103	—
JNTR 2026-1 LLC CLO – Subordinated B[2]	Collateralized Loan Obligations	CLO Fund Securities	—	905	—	191	—	1,096	17	55	—
Kleen-Tech Acquisition, LLC[5]	Common Stock and Membership Units	Commercial Services & Supplies	250	(324)	—	1,014	(940)	—	—	—	—
Northeast Metal Works LLC - Preferred[5]	Preferred Stock and Units	Metals & Mining	—	—	—	—	—	—	2,368	—	—
Northeast Metal Works LLC - Class O Preferred[5]	Preferred Stock and Units	Metals & Mining	280	—	—	(280)	—	—	5,445	—	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	387	—	—	29	—	416	500	30	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	3,483	—	—	263	—	3,746	4,500	273	—
MMI Holdings, LLC	First Lien/Senior Secured Debt	Health Care Providers & Services	4,632	649	—	(2,711)	—	2,570	5,680	—	—
MMI Holdings, LLC	Second Lien/Senior Secured Debt	Health Care Providers & Services	—	—	—	—	—	—	480	—	—
MMI Holdings, LLC[5]	Preferred Stock and Units	Health Care Providers & Services	—	—	—	—	—	—	1,000	—	—
MMI Holdings, LLC[5]	Common Stock and Membership Units	Health Care Providers & Services	—	—	—	—	—	—	45	—	—

Company[1]	Type of Investment	Industry Classification	Fair Value as of December 31, 2025	Purchases/ (Sales) of or Advances/ (Distributions)	Net Accretion	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair Value as of September 30, 2026	Principal / Shares at September 30, 2026	Interest and Fee Income	Dividend Income
Phoenix Aviation Capital, LLC[5]	Preferred Stock and Units	Aerospace & Defense	$ 1,130	$ 47	$ 1	$ (17)	$ —	$ 1,161	$ 1,328,442	$ 69	$ —
Phoenix Aviation Capital, LLC[5]	Common Stock and Membership Units	Aerospace & Defense	242	—	—	110	—	352	4	—	—
Princeton Medspa Partners, LLC[5]	Preferred Stock and Units	Diversified Consumer Services	676	76	—	(298)	—	454	1,279,121	117	—
Princeton Medspa Partners, LLC - Warrant[5]	Common Stock and Membership Units	Diversified Consumer Services	10	—	—	(8)	—	2	0.03	—	—
Princeton Medspa Partners, LLC - Put Option[2][5]	Derivatives	Diversified Consumer Services	—	—	—	—	—	—	1,000,000	—	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC)[7]	First Lien/Senior Secured Debt	Diversified Consumer Services	1,855	(9)	5	(91)	—	1,760	1,994	192	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)[7]	First Lien/Senior Secured Debt	Diversified Consumer Services	(13)	75	1	(8)	—	55	75	3	—
JMP Credit Advisors CLO IV LTD[2][3]	Collateralized Loan Obligations	CLO Fund Securities	121	(88)	—	(28)	—	5	26,298	—	—
JMP Credit Advisors CLO V LTD[2][3]	Collateralized Loan Obligations	CLO Fund Securities	1,556	(231)	—	(1,027)	—	298	24,394	—	—
EBSC Holdings LLC (Riddell, Inc.)[5]	Preferred Stock and Units	Leisure Products	4,012	(4,002)	—	(466)	456	—	—	130	—
Riddell, Inc.	First Lien/Senior Secured Debt	Leisure Products	9,307	(4,979)	60	(456)	376	4,308	4,335	582	—
Riddell Sports Enterprises LLC[5]	Preferred Stock and Units	Leisure Products	—	3,002	—	(48)	—	2,954	2,976	111	—
Riddell Sports Enterprises LLC[5]	Common Stock and Membership Units	Leisure Products	—	1,279	—	60	—	1,339	2,181	—	—
Westshore RAM, LLC - Class A[5]	Preferred Stock and Units	Financial Services	1,201	—	—	291	—	1,492	86,000	164	—
Sierra Hamilton Holdings Corporation[5]	Common Stock and Membership Units	Energy Equipment & Services	611	—	—	63	—	674	27,396,364	—	—
Total non-controlled affiliated investments			$ 80,585	$ 22,762	$ 1,277	$ (6,827)	$ (116)	$ 97,681		$ 4,131	$ 3,470
Total non-controlled affiliated and controlled investments			$ 91,240	$ 22,390	$ 1,277	$ (10,098)	$ (116)	$ 104,693		$ 4,131	$ 3,470

(1) All investments valued using unobservable inputs (Level III), unless otherwise noted.

(2) Non-qualified asset for purposes of section 55(a) of the 1940 Act.

(3) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(4) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(5) Number of shares held.

(6) The investment is valued at the net asset value of the underlying fund.

(7) Security has an unfunded commitment in addition to the amounts shown in the consolidated schedule of investments. See Note 8 — "Commitments and Contingencies" for additional information on the Company's commitments and contingencies.

The following table details investments in affiliates as of December 31, 2025 (dollars in thousands, except share amounts):

Company[1]	Type of Investment	Industry Classification	Fair Value as of December 31, 2024	Purchases/ (Sales) of or Advances/ (Distributions)	Net Accretion	Transfers In/(Out) of Affiliates	Net Change in Unrealized Gain/(Loss)	Realized Gain/ (Loss)	Fair Value as of December 31, 2025	Principal / Shares at December 31, 2025	Interest and Fee Income	Dividend Income
Controlled investments[3]												
Asset Management Company[2]	Asset Manager Affiliates	Asset Management Company	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—	$ —	$ —
ProAir Holdco, LLC[5]	Common Stock and Membership Units	Trading Companies & Distributors	—	—	—	—	4,261	(4,261)	—	—	—	—
ProAir, LLC	Subordinated Debt	Trading Companies & Distributors	—	—	—	—	1,931	(1,931)	—	—	—	—
KCAP Freedom 3, LLC[2]	Joint Ventures	Joint Venture	13,015	(897)	—	—	(1,463)	—	10,655	27,220	—	—
Total Controlled investments			$ 13,015	$ (897)	$ —	$ —	$ 4,729	$ (6,192)	$ 10,655		$ —	$ —
Non-controlled affiliated investments[4]												
American Clinical Solutions, LLC	First Lien/Senior Secured Debt	Health Care Providers & Services	$ —	$ 1,456	$ 1,674	$ 3,040	$ (1,086)	$ —	$ 5,084	7,943	$ 2,059	$ —
American Clinical Solutions, LLC[5]	Common Stock and Membership Units	Health Care Providers & Services	—	—	—	—	—	—	—	20,964,483	—	—
Series A-Great Lakes Funding II LLC[2][6]	Joint Ventures	Joint Venture	41,138	(2,867)	—	(37,081)	170	(1,360)	—	—	—	2,630
Series B-Great Lakes Funding II LLC[2][6][7]	Joint Ventures	Joint Venture	—	(183)	—	40,045	(2,352)	—	37,510	39,862	—	1,697
Burgaflex Holdings, LLC[5]	Common Stock and Membership Units	Automobile Components	—	—	—	2,656	(323)	—	2,333	1,253,198	—	—
Burgaflex Holdings, LLC[5]	Common Stock and Membership Units	Automobile Components	—	—	—	1,883	261	—	2,144	1,085,073	—	—
GreenPark Infrastructure, LLC - Series A[5]	Preferred Stock and Units	Commercial Services & Supplies	500	—	—	176	24	—	700	1,400	—	—
GreenPark Infrastructure, LLC - Series M-1[5]	Common Stock and Membership Units	Commercial Services & Supplies	2,202	—	—	773	99	—	3,074	8,977	—	—
Kleen-Tech Acquisition, LLC[5]	Common Stock and Membership Units	Commercial Services & Supplies	1,420	—	—	—	(1,170)	—	250	250,000	83	—
Northeast Metal Works LLC - Preferred[5]	Preferred Stock and Units	Metals & Mining	—	—	—	—	—	—	—	2,368	—	—
Northeast Metal Works LLC - Class O Preferred[5]	Preferred Stock and Units	Metals & Mining	1,160	495	—	—	(1,375)	—	280	5,445	127	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	3,443	—	—	—	40	—	3,483	4,500	365	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	500	—	—	—	(113)	—	387	500	22	—
BMP Slappey Holdco, LLC[5]	Preferred Stock and Units	Diversified Telecommunication Services	557	—	—	(467)	(90)	—	—	—	—	—
BMP Slappey Investment II[5]	Preferred Stock and Units	Diversified Telecommunication Services	248	—	—	(208)	(40)	—	—	—	—	—
MMI Holdings, LLC	First Lien/Senior Secured Debt	Health Care Providers & Services	—	—	—	4,016	616	—	4,632	5,030	—	—
MMI Holdings, LLC	Second Lien/Senior Secured Debt	Health Care Providers & Services	—	—	—	341	(341)	—	—	480	—	—
MMI Holdings, LLC[5]	Preferred Stock and Units	Health Care Providers & Services	—	—	—	—	—	—	—	1,000	—	—
MMI Holdings, LLC[5]	Common Stock and Membership Units	Health Care Providers & Services	—	—	—	—	—	—	—	45	—	—
Phoenix Aviation Capital, LLC[5]	Common Stock and Membership Units	Aerospace & Defense	—	—	—	387	(145)	—	242	4	—	—
Phoenix Aviation Capital, LLC[5]	Preferred Stock and Units	Aerospace & Defense	—	61	—	1,025	44	—	1,130	1,281,657	61	—
Phoenix Aviation Capital, LLC	First Lien/Senior Secured Debt	Aerospace & Defense	—	(2,964)	—	2,964	—	—	—	—	46	—
Princeton Medspa Partners, LLC[5]	Preferred Stock and Units	Diversified Consumer Services	859	139	—	—	(322)	—	676	1,202,973	141	—
Princeton Medspa Partners, LLC - Warrant[5]	Common Stock and Membership Units	Diversified Consumer Services	28	—	—	—	(18)	—	10	0	—	—
Princeton Medspa Partners, LLC - Put Option[2][5]	Derivatives	Diversified Consumer Services	—	—	—	—	—	—	—	1,000,000	—	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC)[7]	First Lien/Senior Secured Debt	Diversified Consumer Services	1,529	327	14	—	(15)	—	1,855	2,005	237	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)[7]	First Lien/Senior Secured Debt	Diversified Consumer Services	(10)	1	—	—	(4)	—	(13)	—	1	—
JMP Credit Advisors CLO IV LTD[2][3]	Collateralized Loan Obligations	CLO Fund Securities	725	(520)	—	229	(313)	—	121	26,298	—	—
JMP Credit Advisors CLO V LTD[2][3]	Collateralized Loan Obligations	CLO Fund Securities	1,467	(656)	—	320	517	(92)	1,556	24,394	—	—
EBSC Holdings LLC (Riddell, Inc.)[5]	Preferred Stock and Units	Leisure Products	2,375	283	—	1,137	217	—	4,012	3,566	284	—
Riddell, Inc.	First Lien/Senior Secured Debt	Leisure Products	6,243	(369)	83	3,006	344	—	9,307	9,306	887	—
Westshore RAM, LLC[5]	Preferred Stock and Units	Financial Services	—	—	—	1,278	(77)	—	1,201	86,000	32	—
Sierra Hamilton Holdings Corporation[5]	Common Stock and Membership Units	Energy Equipment & Services	—	—	—	394	217	—	611	27,396,364	—	—
V12 Holdings, Inc.[5]	Common Stock and Membership Units	Software	—	(1,686)	—	—	—	1,686	—	—	—	—
V12 Holdings, Inc.	Second Lien/Senior Secured Debt	Software	—	(509)	61	448	—	—	—	—	128	—
Total non-controlled affiliated investments			$ 64,384	$ (6,992)	$ 1,832	$ 26,362	$ (5,235)	$ 234	$ 80,585		$ 4,473	$ 4,327
Total non-controlled affiliated and controlled investments			$ 77,399	$ (7,889)	$ 1,832	$ 26,362	$ (506)	$ (5,958)	$ 91,240		$ 4,473	$ 4,327

(1) All investments valued using unobservable inputs (Level III), unless otherwise noted.

(2) Non-qualified asset for purposes of section 55(a) of the 1940 Act.

(3) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(4) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(5) Number of shares held.

(6) The investment is valued at the net asset value of the underlying fund.

(7) Security has an unfunded commitment in addition to the amounts shown in the consolidated schedule of investments. See Note 8 — "Commitments and Contingencies" for additional information on the Company's commitments and contingencies.

Investments in Joint Ventures

For the three months ended September 30, 2026 and 2025, the Company recognized $1.1 million and $1.5 million, respectively, in investment income from its investments in Joint Ventures. For the nine months ended September 30, 2026 and 2025, the Company recognized $3.5 million and $4.1 million, respectively, in investment income from its investments in Joint Ventures. As of September 30, 2026 and December 31, 2025, the aggregate fair value of the Company's investments in Joint Ventures was approximately $45.1 million and $48.2 million, respectively.

KCAP Freedom 3 LLC

During the third quarter of 2017, the Company and Freedom 3 Opportunities LLC ("Freedom 3 Opportunities"), an affiliate of Freedom 3 Capital LLC, entered into an agreement to create KCAP Freedom 3 LLC (the "F3C Joint Venture"). The fund capitalized by the F3C Joint Venture invests primarily in middle-market loans and the F3C Joint Venture partners may source middle-market loans from time-to-time for such fund.

The Company owns a 62.8% equity investment in the F3C Joint Venture. The F3C Joint Venture is structured as an unconsolidated Delaware limited liability company. All portfolio and other material decisions regarding the F3C Joint Venture must be submitted to its board of managers, which is comprised of four members, two of whom were selected by the Company and two of whom were selected by Freedom 3 Opportunities, and must be approved by at least one member appointed by the Company and one appointed by Freedom 3 Opportunities. In addition, certain matters may be approved by the F3C Joint Venture's investment committee, which is comprised of one member appointed by the Company and one member appointed by Freedom 3 Opportunities.

The Company has determined that the F3C Joint Venture is an investment company under ASC 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in the F3C Joint Venture because the Company does not control the F3C Joint Venture due to allocation of the voting rights among the F3C Joint Venture partners.

The fair value of the Company's investment in the F3C Joint Venture as of September 30, 2026 and December 31, 2025 was $7.0 million and $10.7 million, respectively.

Great Lakes Funding II LLC

In August 2022, the Company invested in Series A ("Series A") of Great Lakes Funding II LLC (the "Great Lakes II Joint Venture," collectively with the F3C Joint Venture the, "Joint Ventures"), a joint venture with a third-party financial institution and certain other parties with an investment strategy to underwrite and hold senior, secured unitranche loans made to middle-market companies. The Company treats its investment in the Great Lakes II Joint Venture as a joint venture since affiliated funds of the Adviser collectively control a 50% voting interest in the Great Lakes II Joint Venture through a board of managers.

The Great Lakes II Joint Venture is a Delaware series limited liability company. Pursuant to the terms of the limited liability company agreement of the Great Lakes II Joint Venture dated as of July 29, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the "Great Lakes II LLC Agreement"), prior to the end of the investment period with respect to each series established under the Great Lakes II LLC Agreement, each member of the predecessor series may be offered the opportunity to roll its interests into any subsequent series of the Great Lakes II Joint Venture. The Company does not pay any investment advisory fees in connection with its investment in the Great Lakes II Joint Venture.

On August 1, 2025, pursuant to the Great Lakes II LLC Agreement, the Company elected to participate in a rollover transaction from Series A of Great Lakes II Joint Venture to Series B ("Series B") of Great Lakes II Joint Venture. As part of the transaction, the portion of the Company's remaining unfunded commitment in Series A became the Company's remaining unfunded commitment in Series B, thus reducing the Company's remaining unfunded commitment in Series A to zero. In connection with the rollover transaction, Series A transferred to Series B a pro rata portion of the underlying portfolio assets held by Series A that corresponded to the interest of the members of Series A who elected to participate in the transaction in addition to a pro rata portion of the principal outstanding under Great Lakes II Joint Venture's credit facility.

The fair value of the Company's investment in the Great Lakes II Joint Venture as of September 30, 2026 was $38.1 million and as of December 31, 2025 was $37.5 million. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10. Pursuant to the terms of the Great Lakes II LLC Agreement, the Company generally may not effect any direct or indirect sale, transfer, assignment, hypothecation, pledge or other disposition of or encumbrance upon its interests in the Great Lakes II Joint Venture, except that the Company may sell or otherwise transfer its interests with the consent of the managing members of the Great Lakes II Joint Venture or to an affiliate or a successor to substantially all of the assets of the Company.

As of September 30, 2026 and December 31, 2025, the Company had an unfunded commitment to Series B of $10.3 million and $12.6 million, respectively.

Fair Value Measurements

The Company follows the provisions of ASC 820, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. 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. This fair value definition focuses on an exit price in the principal, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

ASC 820 establishes the following three-level hierarchy, based upon the transparency of inputs to the fair value measurement of an asset or liability as of the measurement date:

Level I – Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include listed equities and listed securities. As required by ASC 820, the Company does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably affect the quoted price.

Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities for which some level of recent trading activity has been observed.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on the Company's own assumptions about how market participants would price the asset or liability or may use Level II inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level III if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Company considers factors specific to the investment. A majority of the Company's investments are classified as Level III. The Company evaluates the source of inputs, including any markets in which our investments are trading, in determining fair value. Inputs that are highly correlated to the specific investment being valued and those derived from reliable or knowledgeable sources will tend to have a higher weighting in determining fair value. The Company's fair value determinations may include factors such as an assessment of each underlying investment, its current and prospective operating and financial performance, consideration of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance factors, and other investment or industry specific market data, among other factors.

The following tables summarize the fair value of investments by fair value hierarchy levels provided by ASC 820 as of September 30, 2026 (unaudited) and December 31, 2025, respectively:

	As of September 30, 2026				
($ in thousands)	**Level I**	**Level II**	**Level III**	**NAV**	**Total**
First Lien Debt	$ —	$ —	$ 278,099	$ —	$ 278,099
Second Lien Debt	—	—	34,102	—	34,102
Subordinated Debt	—	—	23,461	—	23,461
Equity	—	—	37,446	—	37,446
Collateralized Loan Obligations	—	—	15,684	—	15,684
Joint Ventures	—	—	7,012	38,120	45,132
Derivatives	—	—	319	—	319
Total	$ —	$ —	$ 396,123	$ 38,120	$ 434,243

	As of December 31, 2025				
($ in thousands)	**Level I**	**Level II**	**Level III**	**NAV**	**Total**
First Lien Debt	$ —	$ —	$ 344,126	$ —	$ 344,126
Second Lien Debt	—	—	42,183	—	42,183
Subordinated Debt	—	—	25,339	—	25,339
Equity	—	—	39,193	—	39,193
Collateralized Loan Obligations	—	—	1,789	—	1,789
Joint Ventures	—	—	10,655	37,510	48,165
Derivatives	—	—	180	—	180
Total	$ —	$ —	$ 463,465	$ 37,510	$ 500,975

As a BDC, the Company is required to invest primarily in the debt and equity of non-public companies for which there is little, if any, market-observable information. As a result, a significant portion of the Company's investments at any given time will likely be deemed Level III investments. Investment values derived by a third-party pricing service are generally deemed to be Level III values.

The fair value of the Company's investment in Series B as of September 30, 2026 and December 31, 2025 was $38.1 million and $37.5 million, respectively. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10.

Subject to the limitations noted above, values derived for debt and equity securities using comparable public/private companies generally utilize market-observable data from such comparables and specific, non-public and non-observable financial measures (such as earnings or cash flows) for the private, underlying company/issuer. Such non-observable company/issuer data is typically provided on a monthly or quarterly basis, is certified as correct by the management of the company/issuer and/or audited by an independent accounting firm on an annual basis. Since such private company/issuer data is not publicly available it is not deemed market-observable data and, as a result, such investment values are grouped as Level III assets.

The Company's policy for determining transfers between levels is based solely on the previously defined three-level hierarchy for fair value measurement. Transfers between the levels of the fair value hierarchy are separately noted in the tables below and the reason for such transfer described in each table's respective footnotes. Certain information relating to investments measured at fair value for which the Company has used unobservable inputs to determine fair value is as follows:

	For the Nine Months Ended September 30, 2026							
($ in thousands)	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Collateralized Loan Obligations	Joint Ventures	Derivatives	Total
Balance, December 31, 2025	$ 344,126	$ 42,183	$ 25,339	$ 39,193	$ 1,789	$ 10,655	$ 180	$ 463,465
Net accretion of interest	7,008	639	1,430	—	—	—	—	9,077
Purchases / PIK capitalization / originations / draws	37,010	2,026	523	2,447	—	—	—	42,006
Sales/paydowns/return of capital	(64,807)	(5,968)	—	(772)	(161)	(372)	—	(72,080)
Restructurings	(15,792)	—	—	1,724	15,247	—	—	1,179
Net realized gain (loss) on investments	(19,714)	(1,452)	—	(218)	—	—	—	(21,384)
Net change in unrealized appreciation (depreciation) on investments	(9,732)	(3,326)	(3,831)	(4,928)	(1,191)	(3,271)	139	(26,140)
Balance, September 30, 2026	$ 278,099	$ 34,102	$ 23,461	$ 37,446	$ 15,684	$ 7,012	$ 319	$ 396,123
Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date	$ (19,083)	$ (4,069)	$ (3,831)	$ (5,476)	$ (1,191)	$ (3,271)	$ 139	$ (36,782)

	For the Nine Months Ended September 30, 2025							
($ in thousands)	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Collateralized Loan Obligations	Joint Ventures	Derivatives	Total
Balance, December 31, 2024	$ 289,957	$ 28,996	$ 1,740	$ 24,762	$ 5,193	$ 13,015	$ 220	$ 363,883
Transfers in from the LRFC Acquisition[1][2]	106,595	8,558	20,207	14,521	549	—	—	150,430
Net accretion of interest	4,939	333	479	—	371	—	—	6,122
Purchases / PIK capitalization / originations / draws	45,631	1,280	—	2,579	—	—	—	49,490
Sales/paydowns/return of capital	(63,601)	(509)	(26)	(1,033)	(2,420)	(756)	—	(68,345)
Total realized gain (loss) included in earnings	(9,121)	(46)	(1,931)	(3,764)	(2,434)	—	—	(17,296)
Change in unrealized gain (loss) included in earnings	12,003	382	4,363	3,728	920	(1,540)	(21)	19,835
Balance, September 30, 2025	$ 386,403	$ 38,994	$ 24,832	$ 40,793	$ 2,179	$ 10,719	$ 199	$ 504,119
Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date	$ 3,146	$ (2,044)	$ 2,405	$ (534)	$ 923	$ (3,294)	$ (21)	$ 581

(1) Transfers into Level III represent a transfer of $150.4 million relating to securities acquired as a part of the LRFC Acquisition for which pricing inputs, other than their quoted prices in active markets, were unobservable as of September 30, 2025.

(2) Represents the cost basis of investments acquired through the LRFC Acquisition on July 15, 2025, inclusive of the purchase discount.

As of September 30, 2026, the Company's Level III portfolio investments had the following valuation techniques and significant inputs (dollars in thousands):

Type	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average)[1]
First Lien Debt	$ 27,567	Market	Broker/Dealer Quotes	N/A
	179,234	Income Approach	Required Rate of Return	5.0% – 19.4% (11.6%)
	71,298	Enterprise Value	Revenue Multiple	0.3x - 0.6x (0.4x)
			EBITDA Multiple	4.8x - 11.0x (7.0x)
			Recovery Percentage	20.0% - 100.0% (48.1%)
Second Lien Debt	1,318	Market	Broker/Dealer Quotes	N/A
	2,563	Enterprise Value	EBITDA Multiple	7.3x
	30,221	Income Approach	Required Rate of Return	14.9% - 22.5% (17.3%)
Subordinated Debt	2,856	Enterprise Value	Recovery Percentage	20.1%
			Revenue Multiple	0.5x
	20,605	Income Approach	Required Rate of Return	12.8% - 15.4% (12.9%)
Equity	8,318	Income Approach	Required Rate of Return	14.1% - 20.9% (18.5%)
			Stock Price Time to Exit (Years) Volatility	$0.4 - $733.5 ($453.5) 1.5 - 3.2 (2.4) 30.0% - 58.9% (46.3%)
	28,938	Enterprise Value	Book Value Multiple	0.7x - 2.0x (1.1x)
			Discount Rate	10.0% - 14.5% (10.8%)
			EBITDA Multiple	4.4x - 13.0x (7.6x)
			Revenue Multiple	1.8x - 2.8x (1.8x)
			Expected Takeout Price	$0.0 - $1.0 ($0.7)
			Land Comp Multiple	31.9x
			Recovery Percentage	100.0%
	190	Market	Option Purchase Price	$408.1
			Recent Transaction Bid	$1.0
Collateralized Loan Obligations	303	Enterprise Value	Recovery Percentage	0.0% - 1.2% (1.2%)
	15,381	Income Approach	Required Rate of Return	8.5% - 23.3% (10.9%)
Joint Ventures	7,012	Income Approach	Discount Rate	16.1%
			Probability of Default	4.5%
			Recovery Rate	70.0%
			Prepayment Rate	20.0%
Derivatives	319	Enterprise Value	Book Value Multiple	0.7x
			EBITDA Multiple	4.4x
			Discount Rate	25.0%
Total Level III Investments	$ 396,123			

(1) The weighted averages disclosed in the table above were weighted by their relative fair value.

As of December 31, 2025, the Company's Level III portfolio investments had the following valuation techniques and significant inputs (dollars in thousands):

Type	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average)[1]
First Lien Debt	$ 46,624	Market	Broker/Dealer Quotes	N/A
			Recent Transaction Bid	11.8%
	232,609	Income Approach	Required Rate of Return	5.3% – 18.5% (11.3%)
			Stock Price Time to Exit (Years) Volatility	$491.0 1.0 49.0%
	64,896	Enterprise Value	Revenue Multiple	0.3x - 2.5x (0.7x)
			EBITDA Multiple	5.0x - 9.8x (7.2x)
			Recovery Percentage	72.6% - 100% (95.9%)
			Book Value of Equity	2.8x
Second Lien Debt	15,282	Market	Broker/Dealer Quotes	N/A
	26,901	Income Approach	Required Rate of Return	14.9% - 21.5% (17.1%)
Subordinated Debt	5,062	Enterprise Value	Recovery Percentage	19.4%
			Revenue Multiple	0.6x
	20,275	Income Approach	Required Rate of Return	10.8% - 15.3% (11.0%)
Equity	9,630	Income Approach	Required Rate of Return	9.6% - 19.8% (15.2%)
			Weighted Average Cost of Capital	13.6%
			Stock Price Time to Exit (Years) Volatility	$0.6 - $1,041.5 ($802.0) 1.7 - 3.9 (2.4) 30.0% - 58.9% (55.3%)
	29,527	Enterprise Value	Book Value Multiple	0.6x - 1.7x (1.0x)
			EBITDA Multiple	4.4x - 17.5x (7.9x)
			Revenue Multiple	0.7x - 2.9x (1.0x)
			Expected Takeout Price	$0.4 - $1.0 ($0.9)
	35	Market	Option Purchase Price	$408.1
Collateralized Loan Obligations	1,789	Enterprise Value	Recovery Percentage	0.5% - 6.4% (5.7%)
Joint Ventures	10,655	Income Approach	Discount Rate	18.6%
			Probability of Default	4.5%
			Recovery Rate	70.0%
			Prepayment Rate	20.0%
Derivatives	180	Enterprise Value	Book Value Multiple	0.6x
			EBITDA Multiple	6.3x
			Discount Rate	40.0%
Total Level III Investments	$ 463,465			

(1) The weighted averages disclosed in the table above were weighted by their relative fair value.

The significant unobservable inputs used in the fair value measurement of the Company's debt securities may include, among other things, broad market indices, the comparable yields of similar investments in similar industries, effective discount rates, average EBITDA multiples, and weighted average cost of capital. Significant increases or decreases in such comparable yields would result in a significantly lower or higher fair value measurement, respectively.

The significant unobservable inputs used in the fair value measurement of the Company's equity securities include the EBITDA multiple of similar investments in similar industries and the weighted average cost of capital. Significant increases or decreases in such inputs would result in a significantly lower or higher fair value measurement.

Significant unobservable inputs used in the fair value measurement of the Company's CLO Fund Securities include default rates, recovery rates, prepayment rates, spreads, and the discount rate by which to value the resulting underlying cash flows. Such assumptions can vary significantly, depending on market data sources which often vary in depth and level of analysis, understanding of the CLO market, detailed or broad characterization of the CLO market and the application of such data to an appropriate framework for analysis. The application of data points are based on the specific attributes of each individual CLO Fund Security's underlying assets, historic, current and prospective performance, vintage, and other quantitative and qualitative factors that would be evaluated by market participants. The Company evaluates the source of market data for reliability as an indicative market input, consistency amongst other inputs and results and also the context in which such data is presented. Significant increases or decreases in probability of default and loss severity inputs in isolation would result in a significantly lower or higher fair value measurement, respectively. In general, a change in the assumption of the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity in an event of default. Significant increases or decreases in the discount rate in isolation would result in a significantly lower or higher fair value measurement.

For the nine months ended September 30, 2026, there have been no changes in valuation techniques outside of those contemplated in the Company's Valuation Policy for Level III fair value measurements that have had a material impact on the valuation of the Company's investment portfolio. The Company does not hold any Level II investments as of the period ended September 30, 2026 and December 31, 2025.

The Company's investment in the F3C Joint Venture is carried at fair value based upon the fair value of the investments held by the F3C Joint Venture.

The Company values derivative contracts using various pricing models that take into account the terms of the contract (including notional amount and contract maturity) and observable and unobservable inputs such as interest rates and changes in fair value of the reference asset.

The following tables detail derivative investments as of September 30, 2026 and December 31, 2025:

($ in thousands)	September 30, 2026			
Types of contracts	Notional amounts	Derivative assets (liabilities)	Realized gain(loss)	Unrealized gain(loss)
Call option[1]	$ 8	$ —	$ —	$ —
Put option[2]	1,563	319	—	139
Total	$ 1,571	$ 319	$ —	$ 139

(1) Net amount included in non-controlled/non- affiliated investments on the consolidated statements of assets and liabilities.
(2) Net amount included in non-controlled/non- affiliated investments and non-controlled affiliated investments on the consolidated statements of assets and liabilities.

($ in thousands)	December 31, 2025			
Types of contracts	Notional amounts	Derivative assets (liabilities)	Realized gain(loss)	Unrealized gain(loss)
Call option[1]	$ 8	$ —	$ —	$ —
Put option[2]	1,563	180	—	(40)
Total	$ 1,571	$ 180	$ —	$ (40)

(1) Net amount included in non-controlled/non- affiliated investments on the consolidated statements of assets and liabilities.
(2) Net amount included in non-controlled/non- affiliated investments and non-controlled affiliated investments on the consolidated statements of assets and liabilities.

5. RELATED PARTY TRANSACTIONS

Advisory Agreement

The Adviser provides management services to the Company pursuant to the Advisory Agreement. Under the terms of the Advisory Agreement, the Adviser is responsible for the following:

(1) managing the Company's assets in accordance with our investment objective, policies and restrictions;

(2) determining the composition of the Company's portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;

(3) identifying, evaluating and negotiating the structure of the Company's investments;

(4) monitoring the Company's investments;

(5) determining the securities and other assets that the Company will purchase, retain or sell;

(6) assisting the Board with its valuation of the Company's assets;

(7) directing investment professionals of the Adviser to provide managerial assistance to the Company's portfolio companies;

(8) performing due diligence on prospective portfolio companies;

(9) exercising voting rights in respect of portfolio securities and other investments for the Company;

(10) serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and

(11) providing the Company with such other investment advisory, research and related services as the Adviser may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Term

Unless earlier terminated as described below, the Advisory Agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of the outstanding shares, and, in each case, a majority of the independent directors.

The Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related Securities and Exchange Commission ("SEC") guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, we may terminate the Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the Advisory Agreement may be made by a majority of the Board or the stockholders holding a majority of the outstanding shares of our common stock. See "Advisory Agreement—Removal of Adviser" below. In addition, without payment of any penalty, the Adviser may generally terminate the Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Advisory Agreement upon 120 days' written notice.

Removal of Adviser

The Adviser may be removed by the Board or by the affirmative vote of a Majority of the Outstanding Shares. "Majority of the Outstanding Shares" means the lesser of (1) 67% or more of the outstanding shares of our common stock present at a meeting, if the holders of more than 50% of the outstanding shares of our common stock are present or represented by proxy or (2) a majority of outstanding shares of our common stock.

Compensation of Adviser

Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser (i) a base management fee (the "Base Management Fee") and (ii) an incentive fee (the "Incentive Fee"). For the period from the date of the Advisory Agreement (the "Effective Date") through the end of the first calendar quarter after the Effective Date, the Base Management Fee will be calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, as of the end of such calendar quarter. Subsequently, the Base Management Fee will be 1.50% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters; provided, however, that the Base Management Fee will be 1.00% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, that exceed the product of (i) 200% and (ii) the value of the Company's net asset value at the end of the most recently completed calendar quarter. The Incentive Fee consists of two parts: (1) a portion based on the Company's pre-incentive fee net investment income (the "Income-Based Fee") and (2) a portion based on the net capital gains received on the Company's portfolio of securities on a cumulative basis for each calendar year, net of all realized capital losses and all unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains Incentive Fee (the "Capital Gains Fee"). The Income-Based Fee is 17.50% of pre-incentive fee net investment income with a 7.00% hurdle rate. The Capital Gains Fee is 17.50%.

In connection with the LRFC Acquisition, the Company entered into an incentive fee waiver agreement (the "Incentive Fee Waiver Agreement") with the Adviser. Under the Incentive Fee Waiver Agreement, the Adviser has agreed to waive a specified portion of its Incentive Fees to offset certain costs and expenses incurred by the Company in connection with, and in pursuance of, the LRFC Acquisition. For the fiscal quarter ended September 30, 2025 (the "Initial Fiscal Quarter"), the Adviser waived $187,500 of Incentive Fees earned during that period. For each of the first through seventh full fiscal quarters following the Initial Fiscal Quarter (each, a "Subsequent Fiscal Quarter"), the Adviser shall waive Incentive Fees equal to the lesser of (a) the Incentive Fees earned in such quarter less $1,250,000 and (b) $187,500 (the "Waiver Cap"). If the waived amount in any Subsequent Fiscal Quarter is less than the Waiver Cap, the shortfall shall be carried forward by increasing the Waiver Cap in subsequent quarters until the earlier of (i) the end of the seventh full fiscal quarter following the Initial Fiscal Quarter or (ii) the point at which cumulative waived fees equal the total shortfall. Any Incentive Fees waived under the Incentive Fee Waiver Agreement are not subject to reimbursement or recoupment.

Pre-incentive fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus operating expenses for the quarter (including the management fee, expenses payable under the Administration Agreement (as defined below), and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company may not have received in cash. The Adviser is not obligated to return the incentive fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In connection with the LRFC Acquisition, the Company excludes from pre-incentive fee net investment income any accretion of purchase discount attributable to the adjustment made to the cost basis of acquired assets at the time of the LRFC Acquisition (including the step-down in U.S. GAAP basis from the purchase discount allocation and the reversal, through accretion, of the day-one unrealized appreciation recognized under ASC 946 at acquisition). However, accretion of income from the amortized cost basis of LRFC investments immediately prior to the merger (i.e., carryover tax basis) is included in pre-incentive fee net investment income, as such accretion is taxable and reflects economic income earned by the Company.

To determine the income incentive fee, pre-incentive fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a calendar quarter in which the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly hurdle rate, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that calendar quarter due to realized capital losses and unrealized capital depreciation. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in the Company's net assets due to realized capital losses or unrealized capital depreciation in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of the Company paying an incentive fee for the subsequent quarter. The Company's net investment income used to calculate this component of the incentive fee is also included in the amount of the Company's gross assets used to calculate the management fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments).

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.50% of cumulative realized capital gains through the end of such calendar year commencing with the calendar year ending December 31, 2019, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, excluding any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation due to the purchase discount attributable to the adjustment made to the cost basis of acquired assets at the time of the LRFC Acquisition, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Advisory Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

The fees that are payable under the Advisory Agreement for any partial period will be appropriately prorated.

Limitations of Liability and Indemnification

Under the Advisory Agreement, the Adviser, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its managing member, will not be liable to the Company for acts or omissions performed in accordance with and pursuant to the Advisory Agreement, except those resulting from acts constituting criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Adviser owes to the Company under the Advisory Agreement. In addition, as part of the Advisory Agreement, the Company has agreed to indemnify the Adviser and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner, and the Administrator from and against any damages, liabilities, costs and expenses, including reasonable legal fees and other expenses reasonably incurred, in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Advisory Agreement or otherwise as an investment adviser of the Company, except where attributable to criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of such person's duties under the Advisory Agreement.

Board Approval of the Advisory Agreement

On December 12, 2018, the then-current Board held an in-person meeting to consider and approve the Advisory Agreement and related matters, and on April 1, 2019 the Company entered into the Advisory Agreement with the Adviser. The Board most recently determined to re-approve the Advisory Agreement at a meeting held on March 4, 2026. In reaching a decision to re-approve the Advisory Agreement, the Board was provided the information required to consider the Advisory Agreement, including: (a) the nature, quality and extent of the investment advisory and other services to be provided to the Company by the Adviser; (b) comparative data with respect to investment advisory fees or similar expenses paid by other BDCs with similar investment objectives; (c) the Company's projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d) any existing and potential sources of indirect income to the Adviser from its relationship with the Company and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Advisory Agreement; and (f) the organizational capability and financial condition of the Adviser and its affiliates.

The Board, including a majority of independent directors, will oversee and monitor the Company's investment performance and annually reviews the compensation we pay to the Adviser.

The Company incurred base management fees for the three months ended September 30, 2026 and 2025 of approximately $1.6 million and $1.8 million, respectively. The Company incurred base management fees for the nine months ended September 30, 2026 and 2025 of approximately $4.9 million and $4.7 million, respectively. Gross incentive fees for the three months ended September 30, 2026 and 2025, were approximately $0.0 million and $1.1 million, respectively. Gross incentive fees for the nine months ended September 30, 2026 and 2025, were approximately $0.9 million and $3.0 million, respectively. Net incentive fees for the three months ended September 30, 2026 and 2025, were approximately $0.0 million and $0.9 million, respectively. Net incentive fees for the nine months ended September 30, 2026 and 2025, were approximately $0.9 million and $2.8 million, respectively.

Administration Agreement

Under the terms of the administration agreement (the "Administration Agreement") between the Company and BC Partners Management LLC (the "Administrator"), the Administrator will perform, or oversee the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. The Company will reimburse the Administrator for services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for it by such affiliate or third party.

Payments under the Administration Agreement are equal to an amount that reimburses the Administrator for its costs and expenses in performing its obligations and providing personnel and facilities (including rent, office equipment and utilities) for the Company's use under the Administration Agreement, including an allocable portion of the compensation paid to the Company's chief compliance officer and chief financial officer and their respective staff who provide services to the Company. The Board, including the independent directors, will review the general nature of the services provided by the Administrator as well as the related cost to the Company for those services and consider whether the cost is reasonable in light of the services provided.

Unless earlier terminated as described below, the Administration Agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a Majority of the Outstanding Shares, and, in each case, a majority of the independent directors. On April 1, 2019, the Board approved the Administration Agreement with the Administrator and the Board most recently determined to re-approve the Administration Agreement at a meeting held on March 4, 2026.

The Company may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the Administration Agreement may be made by a majority of the Board or the stockholders holding a Majority of the Outstanding Shares. In addition, the Administrator may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice.

Administrative services expense for the three months ended September 30, 2026 and 2025 was $0.7 million and $0.5 million, respectively. Administrative services expense for the nine months ended September 30, 2026 and 2025 was $1.8 million and $1.4 million, respectively.

Payment of Expenses under the Advisory and Administration Agreements

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to the Company, and the compensation and routine overhead expenses (including rent, office equipment and utilities), of such personnel allocable to such services, is provided and paid for by the Adviser. The Company bears an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). The Company also bears all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement; (ii) an allocable portion of overhead and other expenses incurred by the Adviser (or its affiliates) in performing its administrative obligations under the Advisory Agreement, and (iii) all other expenses of our operations and transactions including, without limitation, those relating to:

- the cost of calculating the Company's net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the Company's common stock and other securities;
- fees and expenses payable under any dealer manager or placement agent agreements, if any;

- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expenses, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification);
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and
- costs associated with the Company's legacy lease.

Co-investment Exemptive Relief

As a BDC, we are subject to certain regulatory restrictions in making investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term.

On April 10, 2023, superseding a prior exemptive order granted on October 23, 2018, the SEC issued an order granting an application for exemptive relief to us and certain of our affiliates that allows BDCs managed by the Adviser, including us, to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions, with other funds managed by the Adviser or its affiliates, certain proprietary accounts of the Adviser or its affiliates and any future funds that are advised by the Adviser or its affiliated investment advisers.

Under the terms of the exemptive order, in order for the Company to participate in a co-investment transaction a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's independent directors must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching with respect to the Company or its stockholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of the Company's stockholders and is consistent with the Company's investment objectives and strategies and certain criteria established by the Board.

Transactions with BC Partners Securities LLC

On October 15, 2025, the Company paid an affiliate of BC Partners Securities LLC a fee for services rendered in connection with the issuance of the 2028 Notes and 2030 Notes as the Company's structuring advisor in the amount of 0.25% of the $110 million in aggregate principal issued of 2028 Notes and 2030 Notes, or $0.3 million. See Note 6 — "Borrowings" of our notes to the consolidated financial statements included herein for further information about the 2028 Notes and the 2030 Notes.

Related Party Trades

There were no transactions subject to Rule 17a-7 under the 1940 Act during the three and nine months ended September 30, 2026 and 2025.

6. BORROWINGS

The Company's debt obligations consist of the following:

($ in thousands)	As of September 30, 2026	As of December 31, 2025
2026 Notes (net of deferred financing costs and original issue discount of $5 and $312, respectively)	$ 9,995	$ 49,688
2028 Notes (net of deferred financing costs and original issue discount of $641 and $851, respectively)	34,359	34,149
2029 Notes (net of deferred financing costs of $1,034 and $—, respectively)	58,966	—
2030 Notes (net of deferred financing costs and original issue discount of $2,104 and $2,423, respectively)	72,896	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of $92 and $102, respectively)	1,908	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of $— and $825, respectively)	—	106,804
KeyBank Credit Facility (net of deferred financing costs of $1,752 and $904, respectively)	98,628	41,765
Total	$ 276,752	$ 306,881

The weighted average stated interest rate and weighted average maturity on all our debt outstanding as of September 30, 2026 were 7.0% and 3.7 years, respectively, and as of December 31, 2025 were 6.9% and 2.7 years, respectively.

4.875% Notes due 2026

Notes Offering

On April 30, 2021, the Company issued $80.0 million in aggregate principal amount of unsecured 4.875% Notes due 2026 (the "4.875% Notes due 2026") in a private placement exempt from registration under Section 4(a)(2) of the Securities Act. The 4.875% Notes due 2026 were not registered under the Securities Act or any state securities laws and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements. The net proceeds to the Company were approximately $77.7 million, after deducting estimated offering expenses. The Company used the net proceeds of the offering to redeem in full its 6.125% Notes due 2022, to make investments in portfolio companies in accordance with its investment objectives, and for general corporate purposes.

On April 30, 2021, the Company and U.S. Bank Trust Company, National Association (the "Trustee") entered into a Supplemental Indenture (the "Third Supplemental Indenture"), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture" and, together with the Third Supplemental Indenture, the "Indenture"). The Third Supplemental Indenture relates to the Company's issuance of the 4.875% Notes due 2026.

The 4.875% Notes due 2026 bore interest at a rate of 4.875% per year payable semi-annually on April 30 and October 30 of each year. The 4.875% Notes due 2026 were general unsecured obligations of the Company that ranked senior in right of payment to all of the Company's existing and future indebtedness that was expressly subordinated in right of payment to the 4.875% Notes due 2026, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. Additionally, the Company has agreed to use its commercially reasonable efforts to maintain a rating of the 4.875% Notes due 2026 from a rating agency, as long as the notes are outstanding. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the Indenture, the Company will generally be required to make an offer to purchase the outstanding notes at a price equal to 100% of the principal amount of such notes plus accrued and unpaid interest to the repurchase date.

Sale of Additional 4.875% Notes due 2026

On June 23, 2021, the Company issued $28.0 million in aggregate principal amount of its 4.875% Notes due 2026 (the "New Notes") in a private placement exempt from registration under Section 4(a)(2) of the Securities Act. The New Notes have not been registered under the Securities Act or any state securities laws and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements. The net proceeds to the Company were approximately $27.4 million, after deducting estimated offering expenses. The Company used the net proceeds of the offering to redeem in full the notes it assumed in connection with the HCAP Transaction, make investments in portfolio companies in accordance with its investment objectives, and for general corporate purposes.

The New Notes were issued under the Indenture governing the 4.875% Notes due 2026. The New Notes were issued as additional notes under the Indenture and have identical terms to the Company's $80.0 million of aggregate principal amount of 4.875% Notes due 2026 that were issued on April 30, 2021, other than the issue date. The New Notes will be treated as a single class of notes with the Company's existing 4.875% Notes due 2026 for all purposes under the Indenture.

In connection with the issuance of the 4.875% Notes due 2026, (including the New Notes) the Company incurred approximately $2.4 million of original issue discount, and $1.2 million of debt offering costs, both of which are being amortized over the expected term of the facility on an effective yield method.

Exchange of 4.875% Notes due 2026

On October 5, 2021, the Company filed with the SEC a registration statement relating to an offer to exchange the 4.875% Notes due 2026 for new notes issued by the Company that are registered under the Securities Act (the "Exchange Offer"), which registration statement was declared effective on December 2, 2021. Upon the terms and subject to the conditions in the prospectus relating to the Exchange Offer, the Company accepted any existing 4.875% Notes due 2026 (the "Restricted Notes") validly tendered and not withdrawn prior to January 3, 2022, the expiration date of the Exchange Offer, and issued new 4.875% Notes due 2026 that have been registered under the Securities Act (the "Exchange Notes"). The form and terms of the Exchange Notes are substantially identical to those of the Restricted Notes, except that the transfer restrictions and registration rights relating to the Restricted Notes do not apply to the Exchange Notes, and the Exchange Notes do not provide for the payment of additional interest in the event of a registration default. In addition, the Exchange Notes bear a different CUSIP number than the Restricted Notes. The Exchange Notes are issued under and entitled to the benefits of the same indenture that authorized the issuance of the Restricted Notes.

On the expiration date of the Exchange Offer, all of the Restricted Notes had been validly tendered, and all of the outstanding Restricted Notes were exchanged for newly issued Exchange Notes.

Redemption of 4.875% Notes due 2026

The 4.875% Notes due 2026 were issued during the second quarter of 2021 and on October 14, 2025, the Company notified the Trustee of its election to redeem in full the $108.0 million aggregate principal amount outstanding of its 4.875% Notes due 2026 and redemption occurred on November 13, 2025. The 4.875% Notes due 2026 were redeemed at par plus accrued interest which resulted in a loss of approximately $0.4 million.

The following table summarizes the interest expense, amortization of original issue discount, deferred financing costs, average outstanding balance, and average stated interest rate on the 4.875% Notes due 2026 for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Interest expense	N/A	$ 1,316	N/A	$ 3,949
Amortization of original issue discount	N/A	135	N/A	397
Deferred financing costs	N/A	56	N/A	166
Total interest and financing expenses	N/A	$ 1,507	N/A	$ 4,512
Average outstanding balance	N/A	$ 108,000	N/A	$ 108,000
Average stated interest rate	N/A	4.88%	N/A	4.88%

2026 Notes

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed-rate notes due October 30, 2026 (the "2026 Notes"). The 2026 Notes were originally issued on October 29, 2021, in an aggregate principal amount of $50.0 million pursuant to a supplemental indenture with the Trustee, which supplements the base indenture, dated June 16, 2014. At the time of the LRFC Acquisition, the unamortized portion of the discount and deferred financing costs were $0.3 million and $0.2 million, respectively, and have continued to be amortized throughout the period.

The 2026 Notes were initially issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act, and subsequently exchanged in July 2022 for registered notes with substantially identical terms. The net proceeds from the original issuance were approximately $48.8 million, after deducting estimated offering expenses.

The 2026 Notes mature on October 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture. The 2026 Notes bear interest at a rate of 5.25% per annum, payable semi-annually on April 30 and October 30 of each year, commencing April 30, 2022. On March 28, 2024, the notes were downgraded below Investment Grade by a Nationally Recognized Statistical Rating Organization ("NRSRO"), resulting in a step-up in the interest rate to 6.00% per annum.

The 2026 Notes are general unsecured obligations of the Company, ranking senior in right of payment to all existing and future indebtedness that is expressly subordinated to the notes, pari passu with all existing and future unsecured unsubordinated indebtedness, effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future indebtedness incurred by the Company's subsidiaries or financing vehicles.

On October 7, 2025, the Company obtained a BBB- rating from a NRSRO with respect to the 2026 Notes. Starting on October 7, 2025, as a result of the rating, the 2026 Notes have a fixed interest rate of 5.25% per annum, which remained the rate applicable from the date of the change through September 30, 2026.

On March 27, 2026, the Company notified the Trustee of its election to redeem $40.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. The redemption was executed on April 27, 2026 and the $40.0 million aggregate principal was redeemed at par plus accrued interest and a make-whole payment calculated in accordance with the Fourth Supplemental Indenture which resulted in a loss of approximately $0.4 million.

On September 3, 2026, the Company notified the Trustee of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest which resulted in a loss of less than $0.1 million.

The following table summarizes the interest expense, amortization of original issue discount, amortization of deferred financing costs, average outstanding balance, and average stated interest rate on the 2026 Notes for the three and nine months ended September 30, 2026 and for the period from July 15, 2025 through September 30, 2025:

($ in thousands)	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026	For the period July 15, 2025 through September 30, 2025 2025
Interest expense	$ 131	$ 1,070	$ 625
Amortization of original issue discount	10	82	39
Deferred financing costs	9	74	37
Total interest and financing expenses	$ 150	$ 1,226	$ 701
Average outstanding balance	$ 10,000	$ 27,080	$ 50,000
Average stated interest rate	5.25%	5.25%	6.00%

2028 Notes

On October 10, 2025, the Company entered into a note purchase agreement (the "2028 & 2030 Note Purchase Agreement"), by and among the Company and each purchaser named therein, in connection with the issuance and sale of $35.0 million in aggregate principal amount of the Company's 7.50% notes due 2028 (the "2028 Notes") at a price of 98.5% of par, pursuant to an effective shelf registration statement on Form N-2, as amended, which was declared effective on February 10, 2025. The net proceeds to the Company were approximately $34.1 million, which is net of a discount and allocated deferred financing costs. The Company used the net proceeds of the offering to redeem in full its 4.875% Notes due 2026 and to pay down existing indebtedness. The 2028 Notes were issued on October 15, 2025.

In conjunction therewith, the Company and the Trustee entered into a Fourth Supplemental Indenture relating to the 2028 Notes (the "Fourth Supplemental Indenture"), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture" and, together with the Fourth Supplemental Indenture, the "2028 Notes Indenture").

The 2028 Notes mature on October 15, 2028. The 2028 Notes may be redeemed in whole or in part at the Company's option at any time or from time to time prior to July 15, 2028 at par value plus a "make-whole" premium calculated in accordance with the terms under "optional redemption" in the 2028 Notes Indenture and at par value on July 15, 2028 or thereafter.

The 2028 Notes bear interest at the rate of 7.50% per year, payable semi-annually on April 30 and October 30 of each year, commencing on October 30, 2025. The Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The 2028 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, as amended, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. Additionally, the Company has agreed to use its commercially reasonable efforts to maintain a rating of the 2028 Notes from a rating agency, as defined in the 2028 Notes Indenture, as long as the Notes are outstanding. These covenants are subject to important limitations and exceptions that are described in the 2028 Notes Indenture. As of September 30, 2026, the Company is in compliance with all associated covenants.

In addition, on the occurrence of a "change of control repurchase event," as defined in the 2028 Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Notes at a price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest to the repurchase date. Also, on the occurrence of an "Interest Rate Adjustment Event," as defined in the 2028 Notes Indenture, the Notes will bear interest at a fixed rate per annum which is 0.75% in excess of the initial rate of the Notes, as applicable, from the date of the occurrence of the Interest Rate Adjustment Event to and until the date on which the Interest Rate Adjustment Event is no longer continuing.

The following table summarizes the interest expense, amortization of original issue discount, amortization of deferred financing costs, average outstanding balance, and average stated interest rate on the 2028 Notes for the three and nine months ended September 30, 2026 and 2025:

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Interest expense	$ 657	N/A	$ 1,969	N/A
Amortization of original issue discount	42	N/A	122	N/A
Deferred financing costs	30	N/A	89	N/A
Total interest and financing expenses	$ 729	N/A	$ 2,180	N/A
Average outstanding balance	$ 35,000	N/A	$ 35,000	N/A
Average stated interest rate	7.50%	N/A	7.50%	N/A

2029 Notes

On March 20, 2026, the Company entered into a note purchase agreement (the "2029 Note Purchase Agreement"), by and among the Company and each purchaser named therein, in connection with the issuance and sale of $50.0 million in aggregate principal amount of the Company's 7.50% notes due 2029 (the "2029 Notes") at a price of 100% of par, pursuant to an effective shelf registration statement on Form N-2, as amended, which was declared effective on February 10, 2025. The Company used the net proceeds of the offering to repay an aggregate principal amount of $40.0 million of the 2026 Notes and to pay down existing indebtedness. The 2029 Notes were issued on March 24, 2026.

In conjunction therewith, the Company and the Trustee entered into a Sixth Supplemental Indenture relating to the 2029 Notes (the "Sixth Supplemental Indenture"), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture" and, together with the Sixth Supplemental Indenture, the "2029 Notes Indenture").

On September 2, 2026, the Company entered into a second note purchase agreement (the "Second 2029 Note Purchase Agreement"), by and among the Company and each purchaser named therein, in connection with the issuance and sale of $10.0 million in aggregate principal amount of additional 7.50% notes due 2029. The additional $10.0 million in 2029 Notes were issued as additional notes under the Sixth Supplemental Indenture pursuant to which the Company previously issued $50.0 million aggregate principal amount of 7.50% Notes due 2029 on March 24, 2026. The additional notes are consolidated with and treated as a single series and have the same terms as to status, redemption and otherwise (other than issue date) as the initial issuance. The Company used the net proceeds of the offering to redeem an aggregate principal amount of $10.0 million of the 2026 Notes and to pay down other indebtedness.

The 2029 Notes will mature on September 24, 2029. The 2029 Notes may be redeemed in whole or in part at the Company's option at any time or from time to time prior to April 24, 2029 at par value plus a "make-whole" premium calculated in accordance with the terms under "optional redemption" in the 2029 Notes Indenture and at par value on April 24, 2029 or thereafter.

The 2029 Notes bear interest at the rate of 7.50% per year, payable semi-annually on April 30 and October 30 of each year, commencing on April 30, 2026. The 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2029 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The 2029 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, as amended, whether or not it is subject to those requirements, and to provide financial information to the holders of the 2029 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. Additionally, the Company has agreed to use its commercially reasonable efforts to maintain a rating of the Notes from a rating agency, as defined in the Indenture, as long as the Notes are outstanding. These covenants are subject to important limitations and exceptions that are described in the Indenture. As of September 30, 2026, the Company is in compliance with all associated covenants.

The following table summarizes the interest expense, amortization of deferred financing costs, average outstanding balance, and average stated interest rate on the 2029 Notes for the three months ended September 30, 2026 and the period from March 24, 2026 through September 30, 2026:

($ in thousands)	For the Three Months Ended September 30, 2026	For the period March 24, 2026 through September 30, 2026
Interest expense	$ 996	$ 2,006
Deferred financing costs	63	123
Total interest and financing expenses	$ 1,059	$ 2,129
Average outstanding balance	$ 53,011	$ 51,466
Average stated interest rate	7.50%	7.50%

2030 Notes

On October 10, 2025, the Company entered into a 2028 & 2030 Note Purchase Agreement, by and among the Company and each purchaser named therein, in connection with the issuance and sale of $75.0 million in aggregate principal amount of the Company's 7.75% notes due 2030 (the "2030 Notes") at a price of 97.75% of par, pursuant to an effective shelf registration statement on Form N-2, as amended, which was declared effective on February 10, 2025. The net proceeds to the Company were approximately $72.5 million, which is net of a discount and allocated deferred financing costs. The Company used the net proceeds of the offering to redeem in full its 4.875% Notes due 2026 and to pay down existing indebtedness. The 2030 Notes were issued on October 15, 2025.

In conjunction therewith, the Company and the Trustee entered into a Fifth Supplemental Indenture relating to the 2030 Notes (the "Fifth Supplemental Indenture"), which supplements the Base Indenture (together with the Fifth Supplemental Indenture, the "2030 Notes Indenture").

The 2030 Notes will mature on October 15, 2030. The 2030 Notes may be redeemed in whole or in part at the Company's option at any time or from time to time prior to April 15, 2030 at par value plus a "make-whole" premium calculated in accordance with the terms under "optional redemption" in the Indenture and at par value on April 15, 2030 or thereafter.

The 2030 Notes bear interest at the rate of 7.75% per year, payable semi-annually on April 30 and October 30 of each year, commencing on October 30, 2025. The Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The 2030 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, as amended, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. Additionally, the Company has agreed to use its commercially reasonable efforts to maintain a rating of the 2030 Notes from a rating agency, as defined in the 2030 Notes Indenture, as long as the Notes are outstanding. These covenants are subject to important limitations and exceptions that are described in the 2030 Notes Indenture. As of September 30, 2026, the Company is in compliance with all associated covenants.

In addition, on the occurrence of a "change of control repurchase event," as defined in the 2030 Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Notes at a price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest to the repurchase date. Also, on the occurrence of an "Interest Rate Adjustment Event," as defined in the 2030 Notes Indenture, the Notes will bear interest at a fixed rate per annum which is 0.75% in excess of the initial rate of the Notes, as applicable, from the date of the occurrence of the Interest Rate Adjustment Event to and until the date on which the Interest Rate Adjustment Event is no longer continuing.

The following table summarizes the interest expense, amortization of original issue discount, amortization of deferred financing costs, average outstanding balance, and average stated interest rate on the 2030 Notes for the three and nine months ended September 30, 2026 and 2025:

($ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 1,453	N/A	$ 4,359	N/A
Amortization of original issue discount	73	N/A	216	N/A
Deferred financing costs	36	N/A	105	N/A
Total interest and financing expenses	$ 1,562	N/A	$ 4,680	N/A
Average outstanding balance	$ 75,000	N/A	$ 75,000	N/A
Average stated interest rate	7.75%	N/A	7.75%	N/A

2032 Convertible Notes

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed rate convertible notes due April 1, 2032 (the "2032 Convertible Notes"). The 2032 Convertible Notes were originally issued by LRFC on April 1, 2022, in an aggregate principal amount of $15.0 million. At the time of the LRFC Acquisition, the unamortized portion of the discount and deferred financing costs were $0.1 million and $0.02 million, respectively, and have continued to be amortized throughout the period.

As of July 15, 2025, the Company assumed $2.5 million in outstanding principal amount of the 2032 Convertible Notes. The notes are convertible, at the holder's option and at any time prior to maturity, into shares of the Company's common stock based on a conversion formula defined in the governing purchase agreement (the "Purchase Agreement"). The maximum number of shares issuable under the Purchase Agreement is 539,503, subject to adjustment for stock splits and other anti-dilutive provisions. The conversion price is equal to the average closing sale price of the Company's common stock over the five trading days immediately preceding the conversion date, subject to a quarterly conversion cap of $7.5 million in principal amount.

The embedded conversion feature has been evaluated under U.S. GAAP and determined not to require separate accounting as a derivative instrument.

At the date of the LRFC Acquisition, the 2032 Convertible Notes bore interest at a fixed rate of 6.00% per annum, payable semi-annually on March 31 and September 30 of each year. The interest rate reflected a step-up from the original 5.25% rate following a downgrade below Investment Grade by a NRSRO on March 28, 2024. Additional interest of 2.0% per annum applies to overdue interest payments and during the continuance of an event of default.

The notes are redeemable prior to maturity and are not subject to a sinking fund. In the event of a "Change in Control Repurchase Event" or "Delisting Event," as defined in the Purchase Agreement, the Company is generally required to offer to repurchase the notes at 100% of the principal amount plus accrued and unpaid interest.

On October 7, 2025, the Company obtained a BBB- rating from a NRSRO with respect to the 2032 Convertible Notes. Starting on October 7, 2025, as a result of the rating, the 2032 Convertible Notes have a fixed interest rate of 5.25% per annum, which remained the rate applicable from the date of the change through September 30, 2026.

The following table summarizes the interest expense, amortization of original issue discount, amortization of deferred financing costs, average outstanding balance, and average stated interest rate on the 2032 Convertible Notes for the three and nine months ended September 30, 2026 and for the period from July 15, 2025 through September 30, 2025:

($ in thousands)	For the Three Months Ended September 30,	For the Nine Months Ended September 30,	For the period July 15, 2025 through September 30, 2025
	2026		2025
Interest expense	$ 26	$ 79	$ 29
Amortization of original issue discount	3	9	3
Deferred financing costs	—	1	—
Total interest and financing expenses	$ 29	$ 89	$ 32
Average outstanding balance	$ 2,000	$ 2,000	$ 2,500
Average stated interest rate	5.25%	5.25%	6.00%

Revolving Credit Facility

On December 18, 2019, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), our wholly-owned subsidiary, entered into a senior secured revolving credit facility (as amended, restated or otherwise modified from time to time, the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM served as administrative agent, the Trustee served as collateral agent, securities intermediary and collateral administrator, and we served as portfolio manager under the Revolving Credit Facility.

Proceeds from borrowings under the Revolving Credit Facility could be used to fund portfolio investments by GLPRF LLC and to make advances under delayed draw term loans where GLPRF LLC is a lender. The Revolving Credit Facility contained customary events of default for similar financing transactions. GLPRF LLC's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in all of GLPRF LLC's portfolio of investments and cash. Borrowings under the Revolving Credit Facility are non-recourse to us, and our exposure under the Revolving Credit Facility is limited to the value of our investment in GLPRF LLC. Borrowings under the Revolving Credit Facility, as amended July 23, 2024, bore interest at a rate per annum equal to 3-month Term SOFR plus 2.50%. As amended July 23, 2024, the Revolving Credit Facility had a reinvestment period through August 29, 2026 and a stated maturity date of August 29, 2027. As amended March 9, 2026, the Revolving Credit Facility had aggregate financing commitments of $125.0 million.

On August 6, 2026, all outstanding advances and other amounts then due under Revolving Credit Facility were repaid in full with proceeds of borrowings under the KeyBank Credit Facility. Following such repayment, the financing commitments under the Revolving Credit Facility were terminated and the related security interests were released.

As of September 30, 2026, there were no borrowings outstanding under the Revolving Credit Facility. As of December 31, 2025, approximately $107.6 million principal amount of borrowings was outstanding under the Revolving Credit Facility. The assets pledged to secure the Revolving Credit Facility had a fair value of $218.8 million as of December 31, 2025.

The following table summarizes the interest expense, amortization of deferred financing costs, unused commitment fees, average outstanding balance, and average stated interest rate on the Revolving Credit Facility for the three and nine months ended September 30, 2026 and 2025:

($ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 406	$ 2,284	$ 3,048	$ 7,419
Deferred financing costs	49	124	298	373
Unused commitment fees	77	139	477	278
Total interest and financing expenses	$ 532	$ 2,547	$ 3,823	$ 8,070
Average outstanding balance	$ 64,968	$ 131,927	$ 81,969	$ 144,158
Average stated interest rate	6.24%	6.78%	6.18%	6.79%

KeyBank Credit Facility

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of the LRFC's wholly owned subsidiary, Capitala Business Lending, LLC ("CBL"), under a senior secured revolving credit facility (as amended, the "KeyBank Credit Facility"). The KeyBank Credit Facility was originally entered into on October 30, 2020, and has been subsequently amended on July 1, 2021, May 10, 2022, October 20, 2022, August 21, 2024, July 14, 2025 and August 6, 2026. The KeyBank Credit Facility provides for secured borrowings in the aggregate principal amount of up to $150.0 million, subject to borrowing base availability and borrowing restrictions under the 1940 Act, and provides an uncommitted accordion feature permitting an increase in the facility amount to up to $200.0 million. At the time of the LRFC Acquisition, the unamortized deferred financing costs were $1.0 million, and have continued to be amortized throughout the period.

The revolving period under the KeyBank Credit Facility extends through August 6, 2029, with a stated maturity date of August 6, 2031. Borrowings under the KeyBank Credit Facility bear interest at a rate equal to 1-month Term SOFR, with a floor of 0.40%, plus an applicable margin of 2.50% during the revolving period and 3.00% thereafter. Interest and fees are payable quarterly. CBL will also pay an unused commitment fee at a rate of (1) 0.75% if utilization is less than or equal to 50.0%, (2) 0.50% if utilization is greater than 50.0% but less than or equal to 75.0%, or (3) 0.25% if utilization is greater than 75.0%, on the unutilized portion of the aggregate commitments under the KeyBank Credit Facility.

As of September 30, 2026, outstanding borrowings under the KeyBank Credit Facility were $100.4 million and assets pledged to secure the KeyBank Credit Facility had a fair value of $241.1 million. As of December 31, 2025, outstanding borrowings under the KeyBank Credit Facility were $42.7 million and assets pledged to secure the KeyBank Credit Facility had a fair value of $104.8 million.

The KeyBank Credit Facility is secured by a first lien security interest on substantially all of the assets of CBL and includes customary affirmative and negative covenants, including limitations on the incurrence of additional indebtedness and liens, as well as standard events of default for senior secured revolving credit facilities of this nature.

The following table summarizes the interest expense, amortization of deferred financing costs, unused commitment fees, average outstanding balance, and average stated interest rate on the KeyBank Credit Facility for the three and nine months ended September 30, 2026 and for the period from July 15, 2025 through September 30, 2025:

($ in thousands)	For the Three Months Ended September 30,	For the Nine Months Ended September 30,	For the period July 15, 2025 through September 30, 2025
	2026		2025
Interest expense	$ 1,380	$ 2,863	$ 627
Deferred financing costs	81	204	53
Unused commitment fees	38	113	47
Total interest and financing expenses	$ 1,499	$ 3,180	$ 727
Average outstanding balance	$ 85,876	$ 59,294	$ 39,986
Average stated interest rate	6.30%	6.41%	7.12%

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the outstanding principal and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2026, and the level of each financial liability within the fair value hierarchy (dollars in thousands):

($ in thousands)	Outstanding Principal	Fair Value	Level I	Level II	Level III
2026 Notes	$ 10,000	$ 9,775	$ —	$ —	$ 9,775
2028 Notes	35,000	34,475	—	—	34,475
2029 Notes	60,000	60,000	—	—	60,000
2030 Notes	75,000	73,313	—	—	73,313
2032 Convertible Notes	2,000	1,892	—	—	1,892
KeyBank Credit Facility	100,380	100,380	—	—	100,380
Total	$ 282,380	$ 279,835	$ —	$ —	$ 279,835

The following table presents the outstanding principal and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of December 31, 2025, and the level of each financial liability within the fair value hierarchy (dollars in thousands):

($ in thousands)	Outstanding Principal	Fair Value	Level I	Level II	Level III
2026 Notes	$ 50,000	$ 48,875	$ —	$ —	$ 48,875
2028 Notes	35,000	34,475	—	—	34,475
2030 Notes	75,000	73,313	—	—	73,313
2032 Convertible Notes	2,000	1,892	—	—	1,892
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	107,629	107,629	—	—	107,629
KeyBank Credit Facility	42,669	42,669	—	—	42,669
Total	$ 312,298	$ 308,853	$ —	$ —	$ 308,853

Senior Securities

Information about the Company's senior securities is shown as of the dates indicated in the below table (dollars in thousands, except per unit amounts):

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
($ in thousands)				
Convertible Notes due March 15, 2016				
Fiscal 2015	$ 19,299	$ 2,025	$ —	N/A
7.375% Notes due 2019				
Fiscal 2017	$ 27,000	$ 2,713	$ —	$ 1,016
Fiscal 2016	33,531	2,048	—	1,000
Fiscal 2015	41,400	2,025	—	1,012
Notes Issued by KCAP Senior Funding I, LLC				
Fiscal 2016	$ 147,350	$ 2,048	$ —	N/A
Fiscal 2015	147,350	2,025	—	N/A
6.125% Notes due 2022				
Fiscal 2020	$ 76,726	$ 1,560	$ —	$ 953
Fiscal 2019	77,407	1,950	—	1,010
Fiscal 2018	77,407	2,490	—	1,009
Fiscal 2017	77,407	2,713	—	1,006
KCAP Funding I, LLC Revolving Credit Facility				
Fiscal 2018	$ 26,356	$ 2,490	$ —	N/A
Revolving Credit Facility				
June 30, 2026	66,509	1,620	—	N/A
March 31, 2026	80,009	1,564	—	N/A
Fiscal 2025	107,629	1,670	—	N/A
Fiscal 2024	159,479	1,667	—	N/A
Fiscal 2023	92,000	1,646	—	N/A
Fiscal 2022	92,000	1,601	—	N/A
Fiscal 2021	80,571	1,780	—	N/A
Fiscal 2020	49,321	1,560	—	N/A
Fiscal 2019	79,571	1,950	—	N/A
2018-2 Secured Notes				
Fiscal 2023	$ 125,683	$ 1,646	$ —	N/A
Fiscal 2022	178,163	1,601	—	N/A
Fiscal 2021	163,863	1,780	—	N/A
Fiscal 2020	251,863	1,560	—	N/A
4.875% Notes due 2026				
Fiscal 2024	$ 108,000	$ 1,667	$ —	N/A
Fiscal 2023	108,000	1,646	—	N/A
Fiscal 2022	108,000	1,601	—	N/A
Fiscal 2021	108,000	1,780	—	N/A
2026 Notes				
September 30, 2026	$ 10,000	$ 1,569	$ —	N/A
June 30, 2026	10,000	1,620	—	N/A
March 31, 2026	50,000	1,564	—	N/A
Fiscal 2025	50,000	1,670	—	N/A
2032 Convertible Notes				
September 30, 2026	$ 2,000	$ 1,569	$ —	N/A
June 30, 2026	2,000	1,620	—	N/A
March 31, 2026	2,000	1,564	—	N/A
Fiscal 2025	2,000	1,670	—	N/A
KeyBank Credit Facility				
September 30, 2026	$ 100,380	$ 1,569	$ —	N/A
June 30, 2026	47,541	1,620	—	N/A
March 31, 2026	50,234	1,564	—	N/A
Fiscal 2025	42,669	1,670	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
2029 Notes				
September 30, 2026	$ 60,000	$ 1,569	$ —	N/A
June 30, 2026	50,000	1,620	—	N/A
March 31, 2026	50,000	1,564	—	N/A
2028 Notes				
September 30, 2026	$ 35,000	$ 1,569	$ —	N/A
June 30, 2026	35,000	1,620	—	N/A
March 31, 2026	35,000	1,564	—	N/A
Fiscal 2025	35,000	1,670	—	N/A
2030 Notes				
September 30, 2026	$ 75,000	$ 1,569	$ —	N/A
June 30, 2026	75,000	1,620	—	N/A
March 31, 2026	75,000	1,564	—	N/A
Fiscal 2025	75,000	1,670	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable, except with respect to the 7.375% Notes due 2019 and the 6.125% Notes due 2022, as other debt securities are not registered for public trading. For the years ended December 31, 2017, 2016, and 2015, the average market value per $1,000 of par value of the 7.375% Notes due 2019 was $1,016.04, $1,000.00, and $1,011.96, respectively. For the years-ended December 31, 2020, 2019 and 2018 and for the period from August 14, 2017 (date of issuance) to December 31, 2017, the average market value per $1,000 of par value of the 6.125% Notes due 2022 was $953.20, $1,009.93, $1,009.20 and $1,006.00, respectively. Average market value is computed by taking the daily average of the closing prices for the period.

7. DISTRIBUTABLE TAXABLE INCOME

Effective December 11, 2006, the Company elected to be treated as a RIC under the Code and adopted a December 31 tax-calendar year end. As a RIC, the Company is not subject to federal income tax on the portion of its taxable income and gains distributed currently to its stockholders as a dividend. The Company's distributions, if any, are determined by the Board. The Company anticipates distributing substantially all of its net investment income, within the Subchapter M rules, and thus the Company anticipates that it will not incur any federal or state income tax at the RIC level. As a RIC, the Company is also subject to a federal excise tax based on distributive requirements of its taxable income on a calendar year basis. Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The Company may distribute taxable dividends that are payable in cash or shares of its common stock at the election of each stockholder. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance with respect to publicly offered RICs indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If the Company decides to make any distributions consistent with this guidance that are payable in part in its stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of the Company's stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of the Company's current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the Company's stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, the Company may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of the Company's stockholders determine to sell shares of its stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of the Company's stock.

The following reconciles net increase (decrease) in net assets resulting from operations to taxable income for the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Net increase (decrease) in net assets resulting from operations	$ (33,534)	$ 19,030
Tax (benefit) provision on realized and unrealized gains (losses) on investments	409	(1,726)
Net change in unrealized (appreciation) depreciation on investments	27,837	(18,250)
Net realized gains (losses) from investment transactions and extinguishment of debt	22,276	18,691
Book/tax differences on CLO equity investments	320	505
Book/tax differences related to mergers and partnership investments	(6,337)	(2,406)
Other book/tax differences	(350)	565
Taxable income before deductions for distributions	$ 10,621	$ 16,409
Taxable income before deductions for distributions per weighted average shares for the period - Basic	$ 0.86	$ 1.59
Taxable income before deductions for distributions per weighted average shares for the period - Diluted	$ 0.86	$ 1.58

Dividends from Asset Manager Affiliates are recorded based upon a quarterly estimate of tax-basis earnings and profits of each Asset Manager Affiliate. Distributions in excess of the estimated tax-basis quarterly earnings and profits of each distributing Asset Manager Affiliate are recognized as tax-basis return of capital. The actual tax-basis earnings and profits and resulting dividend and/or return of capital for the year will be determined at the end of the tax year for each distributing Asset Manager Affiliate. For the nine months ended September 30, 2026, the Asset Manager Affiliates did not make any cash distributions to the Company.

Distributions to stockholders that exceed tax-basis distributable income (tax-basis net investment income and realized gains, if any) are reported as distributions of paid-in capital (i.e. return of capital). The tax character of distributions is made on an annual (full calendar-year) basis. The determination of the tax attributes of our distributions is made at the end of the year based upon our taxable income for the full year and the distributions paid during the full year. Therefore, a determination of tax attributes made on a quarterly basis may not be representative of the actual tax attributes of distributions for a full year.

As of September 30, 2026, the Company had a net capital loss carryforward of $546.5 million to offset future net capital gains, of which $5.0 million represents short-term capital loss carryforwards subject to expiration in 2026, with the remainder not subject to expiration. A portion of the Company's capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

As of December 31, 2025, the Company had a net capital loss carryforward of $528.8 million to offset future net capital gains, of which $5.0 million represents short-term capital loss carryforwards subject to expiration in 2026, with the remainder not subject to expiration. A portion of the Company's capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

The Company has certain taxable subsidiaries which have elected to be taxed as corporations for U.S. tax purposes. The Company's taxable subsidiaries record deferred tax assets or liabilities related to temporary book versus tax differences on the income or loss generated by the underlying equity investments held by the taxable subsidiaries. For the nine months ended September 30, 2026 and 2025, the taxable subsidiaries' activity resulted in an expense for income taxes of $0.4 million and an income tax benefit of $1.7 million, respectively. As of September 30, 2026 and December 31, 2025, the taxable subsidiaries had, in aggregate, $0.7 million of net deferred tax assets and $1.1 million of net deferred tax assets, respectively. A portion of the taxable subsidiaries' net operating loss and capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

ASC 740: *Accounting for Uncertainty in Income Taxes* ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (the last three fiscal years) or expected to be taken in the Company's current year tax return. The Company identifies its major tax jurisdictions as U.S. Federal and New York State, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an ongoing analysis of tax laws, regulations and interpretations thereof.

8. COMMITMENTS AND CONTINGENCIES

From time-to-time the Company is a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of the Company's investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on the Company's consolidated statements of assets and liabilities. Prior to extending such credit, the Company attempts to limit its credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants. As of September 30, 2026, and December 31, 2025, the Company had $25.4 million and $30.0 million of unfunded commitments, respectively.

The Company may, from time to time, enter into commitments to fund investments. These unfunded commitments are assessed for fair value in accordance with ASC 820. As of September 30, 2026 and December 31, 2025, the Company had the following outstanding commitments to fund investments in current portfolio companies:

($ in thousands) **Portfolio Company**	**Investment**	**Par Value** **September 30, 2026**	**Par Value** **December 31, 2025**
13 Scents Inc. (Revolver)	First Lien Debt	$ 101	N/A
Anthem Sports & Entertainment Inc. (Delayed Draw Term Loan)[1]	First Lien Debt	167	N/A
AMCP Pet Holdings, Inc., Delayed Draw Term Loan[1]	First Lien Debt	273	N/A
BetaNXT, Inc. (Revolver)	First Lien Debt	2,868	2,008
Bradshaw International Parent Corp. (Revolver)	First Lien Debt	1,844	1,844
CCMG Buyer, LLC (Care Connectors Medical Group) (Revolver)	First Lien Debt	100	500
Datalink, LLC (Revolver)	First Lien Debt	329	N/A
Dentive, LLC (Revolver)	First Lien Debt	210	210
Epilog Partners SPV III, LLC (Care Connectors Medical Group)	Equity	61	74
HR Pharmaceuticals, LLC[1]	First Lien Debt	354	N/A
HR Pharmaceuticals, LLC (Revolver)	First Lien Debt	240	N/A
Emerald Road Holdings, Inc.[1]	First Lien Debt	394	394
Emerald Road Holdings, Inc. (Revolver)	First Lien Debt	1,240	1,240
Middle West Spirits, LLC (Revolver)	First Lien Debt	N/A	1,833
Morae Global Corporation (Revolver)	First Lien Debt	N/A	100
Morae Global Corporation (Term Loan A)[1]	First Lien Debt	978	2,143
Netwrix Corporation (Revolver)	First Lien Debt	1,148	1,148
Newbury Franklin Industrials, LLC[1]	First Lien Debt	853	853
Payarc LLC (Revolver)	First Lien Debt	343	N/A
PMA Parent Holdings LLC (Revolver)	First Lien Debt	197	197
PMP OPCO, LLC (Princeton Medspa Partners, LLC)[1]	First Lien Debt	182	182
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)	First Lien Debt	112	188
RN Enterprises, LLC[1]	First Lien Debt	538	683
Series B - Great Lakes Funding II LLC	Joint Ventures	10,287	12,594
Shepherd Parent Holdings, LLC[1]	First Lien Debt	N/A	568
Shepherd Parent Holdings, LLC (Revolver)	First Lien Debt	N/A	387
Spark Buyer, LLC[1]	First Lien Debt	N/A	571
Spinrite, Inc. (Revolver)	First Lien Debt	438	438
TA/WEG Holdings, LLC (Revolver)	First Lien Debt	1,222	1,222
Tactical Air Support, Inc.[1]	First Lien Debt	571	571
Taoglas Group Holdings Limited (Revolver)	First Lien Debt	35	35
VBC Spine Opco LLC (DxTx Pain and Spine LLC) (Revolver)	First Lien Debt	317	N/A
Total Unfunded Portfolio Company Commitments		$ 25,402	$ 29,983

(1) Delayed draw term loan.

9. STOCKHOLDERS' EQUITY

The following tables detail the components of Stockholders' Equity for the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30, 2026			
($ in thousands)	**Common Stock**	**Capital in Excess of Par Value**	**Total Distributable (loss) earnings**	**Total Stockholders' Equity**
Balance, December 31, 2025	$ 125	$ 811,111	$ (602,080)	$ 209,156
Net investment income	—	—	6,890	6,890
Net change in unrealized appreciation (depreciation) on investments	—	—	(14,638)	(14,638)
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(2,022)	(2,022)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	(403)	(403)
Distributions to Stockholders	—	—	(3,958)	(3,958)
Reinvested Dividends	—	44	—	44
Stock repurchases	(1)	(2,063)	—	(2,064)
Balance, March 31, 2026	$ 124	$ 809,092	$ (616,211)	$ 193,005
Net investment income	$ —	$ —	$ 5,518	$ 5,518
Net change in unrealized appreciation (depreciation) on investments	—	—	(4,734)	(4,734)
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(10,842)	(10,842)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	184	184
Distributions to Stockholders	—	—	(3,714)	(3,714)
Reinvested Dividends	—	45	—	45
Balance, June 30, 2026	$ 124	$ 809,137	$ (629,799)	$ 179,462
Net investment income	$ —	$ —	$ 4,580	$ 4,580
Net change in unrealized appreciation (depreciation) on investments	—	—	(8,465)	(8,465)
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(9,412)	(9,412)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	(190)	(190)
Distributions to Stockholders	—	—	(3,343)	(3,343)
Reinvested Dividends	—	42	—	42
Balance, September 30, 2026	$ 124	$ 809,179	$ (646,629)	$ 162,674

	For the Nine Months Ended September 30, 2025			
($ in thousands)	Common Stock	Capital in Excess of Par Value	Total Distributable (loss) earnings	Total Stockholders' Equity
Balance, December 31, 2024	$ 92	$ 714,331	$ (535,930)	$ 178,493
Net investment income	—	—	4,340	4,340
Net change in unrealized appreciation on investments	—	—	(3,903)	(3,903)
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(173)	(173)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	(346)	(346)
Distributions to Stockholders	—	—	(4,967)	(4,967)
Reinvested Dividends	—	67	—	67
Balance, March 31, 2025	$ 92	$ 714,398	$ (540,979)	$ 173,511
Net investment income	$ —	$ —	$ 4,557	$ 4,557
Net change in unrealized appreciation on investments	—	—	6,628	6,628
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(15,840)	(15,840)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	137	137
Distributions to Stockholders	—	—	(4,325)	(4,325)
Reinvested Dividends	—	61	—	61
Balance, June 30, 2025	$ 92	$ 714,459	$ (549,822)	$ 164,729
Net investment income	$ —	$ —	$ 8,848	$ 8,848
Net change in unrealized appreciation on investments	—	—	15,525	15,525
Net realized (losses) from investment transactions and extinguishment of debt	—	—	(2,678)	(2,678)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	1,935	1,935
Distributions to Stockholders	—	—	(6,464)	(6,464)
Reinvested Dividends	—	63	—	63
Issuance of common shares in connection with the LRFC Acquisition	40	49,556	—	49,596
Stock repurchases	—	(250)	—	(250)
Balance, September 30, 2025	$ 132	$ 763,828	$ (532,656)	$ 231,304

On March 6, 2023, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2023 Stock Repurchase Program"), effective March 6, 2023 and terminating on March 31, 2024. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any agreement to which we are party including any restrictions in the indentures for our 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2032 Convertible Notes. The terms and conditions of the 2023 Stock Repurchase Program are substantially similar to the prior stock repurchase program. The 2023 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions.

On March 11, 2024, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2024 Stock Repurchase Program") for an approximately one-year period, effective March 11, 2024 and terminating on March 31, 2025. The terms and conditions of the 2024 Stock Repurchase Program are substantially similar to the 2023 Stock Repurchase Program. The 2024 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

On March 12, 2025, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2025 Stock Repurchase Program") for an approximately one-year period, effective March 12, 2025 and terminating on March 31, 2026. The terms and conditions of the 2025 Stock Repurchase Program are substantially similar to the prior 2024 Stock Repurchase Program. The 2025 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

On March 4, 2026, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2026 Stock Repurchase Program") for an approximately one-year period, effective March 4, 2026 and terminating on March 31, 2027. The terms and conditions of the 2026 Stock Repurchase Program are substantially similar to the prior 2025 Stock Repurchase Program. The 2026 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

During the three months ended September 30, 2026 and 2025, the Company issued 5,710 and 5,226 shares, respectively, of common stock under its dividend reinvestment plan. During the nine months ended September 30, 2026 and 2025, the Company issued 17,753 and 14,902 shares, respectively, of common stock under its dividend reinvestment plan. The total number of shares of the Company's common stock outstanding as of September 30, 2026 and December 31, 2025 was 12,387,452 and 12,541,858, respectively.

During the three months ended September 30, 2026, the Company did not repurchase any shares under its 2026 Stock Repurchase Program, compared to 20,573 shares repurchased under the 2025 Stock Repurchase Program at an aggregate cost of approximately $0.3 million during the three months ended September 30, 2025. During the nine months ended September 30, 2026 and 2025, the Company repurchased 172,159 shares under the 2025 Stock Repurchase Program and the 2026 Stock Repurchase Program at an aggregate cost of $2.1 million and 20,573 shares under the 2025 Stock Repurchase Program at an aggregate cost of approximately $0.3 million, respectively.

10. DIRECTORS' EXPENSE

The Company's independent directors receive an annual fee of $77,000. They also receive reimbursement from the Company for any out-of-pocket expenses related to their service as members of the Board. In addition, the lead independent director will receive an annual fee of $10,000, the Chair of the Company's Audit Committee will receive an annual fee of $10,000, the Chair of the Company's Nominating and Corporate Governance Committee will receive an annual fee of $5,000 and the Chair of the Company's Compensation Committee will receive an annual fee of $5,000. During the three and nine months ended September 30, 2026, the Company recognized directors' expense of $0.1 million and $0.4 million, respectively. During the three and nine months ended September 30, 2025, the Company recognized directors' expense of $0.2 million and $0.4 million, respectively. No compensation is expected to be paid to directors who are "interested persons" of the Company, as such term is defined in Section 2(a)(19) of the 1940 Act. Further, the Company's independent directors do not receive any stock-based compensation for their service as members of the Board and the Company's directors who are employed by the Adviser or its affiliates do not receive any compensation for their service as members of the Board.

11. LRFC ACQUISITION

On July 15, 2025, the Company completed its previously announced acquisition of LRFC. In accordance with the LRFC Merger Agreement, at the effective time of the LRFC Acquisition, each share of LRFC common stock issued and outstanding was converted into the right to receive 1.500 newly-issued shares of common stock of the Company with cash paid (without interest) in lieu of fractional shares.

As a result of the LRFC Acquisition and pursuant to the terms of the LRFC Merger Agreement, the Company issued an aggregate of approximately 3,984,078 shares, par value of $0.01 per share, of its common stock to former LRFC stockholders.

As additional consideration funded by LRFC's investment adviser, LRFC shareholders of record as of May 6, 2025 received a cash payment of $0.47 per share. In addition, LRFC shareholders of record as of July 14, 2025 received a tax distribution of $0.38 per share from LRFC.

The LRFC Acquisition was accounted for as an asset acquisition in accordance with ASC 805-50. The consideration paid to LRFC's shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The purchase discount was allocated to the cost of LRFC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the closing date of the LRFC Acquisition. Immediately following the LRFC Acquisition, the Company marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Company's consolidated statements of operations. The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

The LRFC Acquisition was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the LRFC investments for tax purposes.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the LRFC Acquisition immediately prior to consummation:

($ in thousands)		**July 15, 2025**
Common stock issued by the Company (net of offering costs of $404)[1]	$	49,596
Cash paid for fractional shares		0
Transaction costs		3,192
Total purchase consideration		52,788
Assets acquired:		
Investments, at fair value (amortized cost of $153,392)		174,274
Cash and cash equivalents		7,085
Interest receivable		1,601
Other assets		1,644
Total assets acquired		184,604
Liabilities assumed:		
Debt		103,181
Other liabilities		7,754
Total liabilities assumed		110,935
Net assets acquired		73,669
Total purchase discount	$	(20,881)

(1) Based on the share price defined in the LRFC Merger Agreement of $12.55 and the approximate 3,984,078 shares of common stock issued by the Company in connection with the LRFC Acquisition, net of offering costs of $0.4 million.

12. SEGMENT REPORTING

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The Chief Operating Decision Maker ("CODM") is the Company's chief executive officer, and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in net assets resulting from operations ("net income"). Net income is comprised

of total investment income and total expenses ("significant segment expenses"), which are considered the key segment measures of profit or loss reviewed by the CODM. In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders, implementing investment policy decisions and strategic initiatives, managing the Company's portfolio, allocating assets, and assessing the performance of the portfolio. As the Company's operations are comprised solely of the Investment Management Segment, the segment assets are reflected on the accompanying consolidated statements of assets and liabilities as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

13. SUBSEQUENT EVENTS

On September 3, 2026, the Company notified the Trustee of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest which resulted in a loss of less than $0.1 million.

On October 30, 2026, the Company paid its regular monthly base distribution of $0.09 per share of common stock to stockholders of record as of October 15, 2026.

On November 11, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with ICMB, and Aria Acquisition Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company ("ICMB Acquisition Sub"). The Merger Agreement provides that (i) ICMB Acquisition Sub will merge with and into ICMB (the "First Merger"), with ICMB continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Surviving Company"), and (ii) immediately after the effectiveness of the First Merger, the Surviving Company will merge with and into the Company (the "Second Merger" and, together with the First Merger, the "Mergers"), with the Company continuing as the surviving corporation. ICMB's board of directors, on the recommendation of its special committee, and the Company's board of directors have each approved the Merger Agreement and the transactions contemplated thereby, and have declared the Merger Agreement and the transactions contemplated thereby advisable. Subject to the terms and conditions of the Merger Agreement, each outstanding share of ICMB's common stock (other than shares held by subsidiaries of ICMB or held, directly or indirectly, by the Company or Acquisition Sub) will be converted into the right to receive newly-issued shares of the Company's common stock and, if applicable, cash, without interest, based on aggregate consideration equal to 90% of ICMB's adjusted net asset value. The exchange ratio will be based on the parties' respective adjusted net asset values per share. The stock consideration is capped at 19.99% of the Company's common stock outstanding as of November 11, 2026, and the cash consideration is capped at 60% of the aggregate merger consideration, subject to adjustment as provided in the Merger Agreement to preserve the intended economic terms and tax treatment. Consummation of the Mergers is subject to certain customary closing conditions, including approval by ICMB's stockholders and the delivery of customary instruments providing for the payoff of ICMB's outstanding indebtedness.

On November 11, 2026, the Company declared a regular monthly base distribution of $0.09 per share of common stock for each of January, February and March 2027. The January 2027 distribution is payable on January 29, 2027 to stockholders of record at the close of business on January 15, 2027. The February 2027 distribution is payable on March 2, 2027 to stockholders of record at the close of business on February 16, 2027. The March 2027 distribution is payable on March 30, 2027 to stockholders of record at the close of business on March 15, 2027.

The Company has evaluated events and transactions occurring subsequent to September 30, 2026, through the date of issuance, for items that should potentially be recognized or disclosed in these financial statements. Other than as described above, management has determined that there are no other material subsequent events that would require adjustment to, or disclosure in, these unaudited consolidated financial statements.

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including but not limited to those described in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A of this Form 10-Q of this Quarterly Report. Our actual results could differ materially from those anticipated by such forward-looking statements due to factors discussed under the "Risk Factors" section included in our SEC filings and "Note About Forward-Looking Statements" appearing elsewhere in this Form 10-Q.

GENERAL

We are an externally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Sierra Crest Investment Management LLC (the "Adviser") is an affiliate of BC Partners LLP ("BC Partners"). Subject to the overall supervision of the Board of Directors (the "Board"), the Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

We originate, structure, and invest in secured term loans, bonds or notes and mezzanine debt primarily in privately-held middle market companies but may also invest in other investments such as loans to publicly-traded companies, high-yield bonds, and distressed debt securities (collectively the "Debt Securities Portfolio"). We also invest in debt and subordinated securities issued by collateralized loan obligation funds ("CLO Fund Securities"). In addition, from time to time we may invest in the equity securities of privately held middle market companies and may also receive warrants or options to purchase common stock in connection with our debt investments.

In our Debt Securities Portfolio, our investment objective is to generate current income and, to a lesser extent, capital appreciation from the investments in senior secured term loans, mezzanine debt and selected equity investments in privately-held middle market companies. We define the middle market as comprising companies with EBITDA of $10.0 million to $50.0 million and/or total debt of $25.0 million to $150.0 million. We primarily invest in first and second lien term loans which, because of their priority in a company's capital structure, we expect will have lower default rates and higher rates of recovery of principal if there is a default and which we expect will create a stable stream of interest income. While there is no specific collateral associated with senior unsecured debt, such positions are senior in payment priority over subordinated debt investments. The investments in our Debt Securities Portfolio are all or predominantly below investment grade, and have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

From time-to-time we have made investments in CLO Fund Securities managed by other asset managers. Our collateralized loan obligation funds ("CLO Funds") typically invest in broadly syndicated loans, high-yield bonds and other credit instruments.

Our portfolio may include "covenant-lite" loans which generally refer to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We have elected to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and intend to operate in a manner to maintain our RIC status. As a RIC, we intend to distribute to our stockholders substantially all of our net ordinary taxable income and the excess of realized net short-term capital gains over realized net long-term capital losses, if any, for each year. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. Pursuant to this election, we generally will not have to pay corporate-level U.S. federal income taxes on any income that we timely distribute to our stockholders.

From time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means dependent on market conditions, liquidity, contractual obligations, and other matters. In addition, we evaluate strategic opportunities available to us, including mergers with unaffiliated funds and affiliated funds, divestitures, spin-offs, joint ventures and other similar transactions from time to time. An example of an opportunity we are currently in the initial stages of evaluating is a potential merger with one or more of our affiliated 1940 Act funds, which may result in the use of an exchange ratio other than NAV-for-NAV (including but not limited to relative market price) in connection therewith.

On August 22, 2025, the Company changed its name from Portman Ridge Finance Corporation to BCP Investment Corporation and on August 25, 2025 began trading on the NASDAQ Global Select Market under the symbol "BCIC."

The Externalization

On April 1, 2019 (the "Closing"), we became externally managed (the "Externalization") by the Adviser, pursuant to a stock purchase and transaction agreement (the "Externalization Agreement") with BC Partners Advisors L.P. ("BCP"), an affiliate of BC Partners. In connection with the Externalization, our stockholders approved an investment advisory agreement (the "Advisory Agreement") with the Adviser.

Pursuant to the Externalization Agreement with BCP, the Adviser became our investment adviser in exchange for a cash payment from BCP, or its affiliate, of $25.0 million, or $0.669672 per share of our common stock, directly to our stockholders. In addition, the Adviser (or its affiliate) agreed to use up to $10.0 million of the incentive fee actually paid to the Adviser prior to the second anniversary of the Closing to buy newly issued shares of our common stock at the most recently determined net asset value per share of our common stock at the time of such purchase. In November 2020, the Adviser purchased approximately $0.6 million of newly issued shares of our common stock in connection therewith, and in May 2021, the Adviser purchased approximately $4.0 million of newly issued shares of our common stock in connection therewith. In both cases, the shares were issued at the most recently determined net asset value per share of our common stock. The obligations of the Adviser to use incentive fees to purchase shares expired on April 1, 2021. For the period of one year from the first day of the first quarter following the quarter in which the Closing occurred, the Adviser agreed to permanently forego up to the full amount of the incentive fees earned by the Adviser without recourse against or reimbursement by us, to the extent necessary in order to achieve aggregate net investment income per share of our common stock for such one-year period to be at least equal to $0.40 per share, subject to certain adjustments. BCP and the Adviser's total financial commitment to the transactions contemplated by the Externalization Agreement was $35.0 million.

GARS Transaction

On October 28, 2020, we completed our acquisition of Garrison Capital Inc., a publicly traded BDC ("GARS", and such transaction, the "GARS Acquisition"). To effect the acquisition, our wholly owned merger subsidiary merged with and into GARS, with GARS surviving the merger as our wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger, whereby GARS merged with and into us, with the Company surviving the merger.

In accordance with the terms of the merger agreement for the GARS Acquisition, dated June 24, 2020 (the "GARS Merger Agreement"), each share of common stock, par value $0.001 per share, of GARS (the "GARS Common Stock") issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to

approximately $1.19 and (ii) approximately 1.917 shares of common stock, par value $0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately $0.31.

HCAP Transaction

On June 9, 2021, we completed our acquisition of Harvest Capital Credit Corporation, a publicly traded BDC ("HCAP", and such transaction, the "HCAP Acquisition"). To effect the acquisition, our wholly owned merger subsidiary (the "Acquisition Sub") merged with and into HCAP, with HCAP surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger, whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP's separate corporate existence ceased.

Under the terms of the merger agreement for the HCAP Acquisition, dated December 23, 2020, HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares) received a combination of (i) $18.54 million in cash paid by the Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company's common stock, par value $0.01 per share, and (iii) an additional cash payment from the Adviser of $2.15 million in the aggregate.

LRFC Transaction

On July 15, 2025, the Company announced the completion of its acquisition of Logan Ridge Finance Corporation, a Maryland corporation ("LRFC", and such transaction, the "LRFC Acquisition"), pursuant to the terms of the merger agreement, dated January 29, 2025 (the "LRFC Merger Agreement"). To effect the acquisition, a wholly owned merger subsidiary of the Company merged with and into LRFC, with LRFC surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, LRFC consummated a second merger, whereby LRFC merged with and into the Company, with the Company surviving the merger.

Under the terms of the LRFC Merger Agreement, each share of LRFC common stock issued and outstanding was converted into the right to receive 1.500 newly-issued shares of common stock of the Company with cash paid (without interest) in lieu of fractional shares. As additional consideration funded by LRFC's investment adviser, LRFC shareholders of record as of May 6, 2025 received a cash payment of $0.47 per share. In addition, LRFC shareholders of record as of July 14, 2025 received a tax distribution of $0.38 per share from LRFC. Refer to Note 11 — "LRFC Acquisition" of our notes to the consolidated financial statements for further discussion of the LRFC Acquisition. The LRFC Acquisition was accounted for as an asset acquisition under ASC 805-50 rather than as a business combination. The total purchase consideration, consisting of shares of common stock issued and capitalized transaction costs, was measured at fair value as of the closing date of the LRFC Acquisition. The total cost of approximately $52.8 million was allocated to LRFC's identifiable assets and liabilities on a relative-fair-value basis, resulting in a purchase discount of $20.9 million. No goodwill was recognized. The purchase discount was allocated to investment assets and is reflected as day-one unrealized appreciation, consistent with ASC 946 and ASC 820.

PORTFOLIO AND INVESTMENT ACTIVITY

Our primary investments are lending to and investing in middle-market businesses through investments in senior secured loans, junior secured loans, subordinated/mezzanine debt investments, and other equity investments, which may include warrants, investments in joint ventures, and investments in CLO Fund Securities.

Total portfolio investment activity (excluding activity in short-term investments) for the nine months ended September 30, 2026 (unaudited) and for the year ended December 31, 2025, was as follows:

($ in thousands)	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Collateralized Loan Obligations	Joint Ventures	Derivatives	Total Portfolio
Fair Value as of December 31, 2024	$ 289,957	$ 28,996	$ 1,740	$ 24,762	$ 5,193	$ 54,153	$ 220	$ 405,021
Purchases / PIK capitalization / originations / draws	53,621	6,251	134	2,767	—	5,637	—	68,410
Acquired as part of the LRFC Acquisition[1]	106,595	8,558	20,207	14,521	549	2,964	—	153,394
Sales/paydowns/return of capital	(106,051)	(509)	(26)	(2,721)	(2,420)	(9,584)	—	(121,311)
Net accretion of interest	8,278	629	1,043	—	371	—	—	10,321
Net realized gain (loss) on investments	(13,560)	(46)	(1,931)	(2,076)	(2,434)	(1,360)	—	(21,407)
Net change in unrealized appreciation (depreciation) on investments	5,286	(1,696)	4,172	1,940	530	(3,645)	(40)	6,547
Fair Value as of December 31, 2025	$ 344,126	$ 42,183	$ 25,339	$ 39,193	$ 1,789	$ 48,165	$ 180	$ 500,975
Purchases / PIK capitalization / originations / draws	37,010	2,026	523	2,447	—	2,307	—	44,313
Sales/paydowns/return of capital	(64,807)	(5,968)	—	(772)	(161)	(372)	—	(72,080)
Restructurings	(15,792)	—	—	1,724	15,247	—	—	1,179
Net accretion of interest	7,008	639	1,430	—	—	—	—	9,077
Net realized gain (loss) on investments	(19,714)	(1,452)	—	(218)	—	—	—	(21,384)
Net change in unrealized appreciation (depreciation) on investments	(9,732)	(3,326)	(3,831)	(4,928)	(1,191)	(4,968)	139	(27,837)
Fair Value as of September 30, 2026	$ 278,099	$ 34,102	$ 23,461	$ 37,446	$ 15,684	$ 45,132	$ 319	$ 434,243

(1) Represents the cost basis of the investments acquired on July 15, 2025 as part of the LRFC Acquisition, inclusive of the purchase discount.

The level of investment activity for investments funded and principal repayments for our investments can vary substantially from period to period depending on the number and size of investments that we invest in or divest of, and many other factors, including the amount and competition for the debt and equity securities available to middle market companies, the level of merger and acquisition activity for such companies and the general economic environment.

The following table shows the Company's portfolio by security type as of September 30, 2026, and December 31, 2025:

($ in thousands)	September 30, 2026			December 31, 2025		
Security Type	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
First Lien Debt	$ 304,260	$ 278,099	64.0%	$ 360,556	$ 344,126	68.7%
Second Lien Debt	45,023	34,102	7.9%	49,777	42,183	8.4%
Subordinated Debt	29,440	23,461	5.4%	27,487	25,339	5.1%
Collateralized Loan Obligations	16,467	15,684	3.6%	1,381	1,789	0.4%
Joint Ventures	66,338	45,132	10.4%	64,403	48,165	9.6%
Equity	47,594	37,446	8.6%	44,413	39,193	7.8%
Asset Manager Affiliates[1]	17,791	—	—	17,791	—	—
Derivatives	31	319	0.1%	31	180	0.0%
Total	$ 526,944	$ 434,243	100.0%	$ 565,839	$ 500,975	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

The industry concentrations, based on the fair value of the Company's investment portfolio as of September 30, 2026, and December 31, 2025, for our investment portfolio were as follows:

($ in thousands)	September 30, 2026			December 31, 2025		
Industry Classification	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
Health Care Providers & Services	$ 67,252	$ 64,515	14.8%	$ 58,717	$ 61,024	12.2%
Software	75,470	51,766	11.8%	75,864	62,850	12.5%
Joint Venture	66,338	45,132	10.4%	64,403	48,165	9.6%
Financial Services	42,069	42,457	9.7%	53,013	53,424	10.7%
IT Services	34,501	35,930	8.3%	34,738	36,812	7.3%
Commercial Services & Supplies	21,984	23,440	5.4%	22,368	23,274	4.6%
CLO Fund Securities	16,467	15,684	3.6%	1,381	1,789	0.4%
Aerospace & Defense	14,387	14,454	3.3%	14,468	14,664	2.9%
Media	19,852	13,771	3.2%	17,252	15,617	3.1%
Leisure Products	11,591	11,579	2.7%	15,412	16,311	3.2%
Textiles, Apparel & Luxury Goods	10,444	11,229	2.6%	10,776	14,059	2.8%
Food Products	8,799	9,317	2.1%	8,417	8,802	1.8%
Health Care Equipment & Supplies	10,446	9,144	2.1%	6,804	5,103	1.0%
Trading Companies & Distributors	7,250	7,489	1.7%	6,688	6,946	1.4%
Personal Care Products	6,486	6,874	1.6%	3,511	3,948	0.8%
Ground Transportation	6,732	6,744	1.6%	7,319	7,352	1.5%
Capital Markets	6,263	6,596	1.5%	6,143	6,002	1.2%
Household Durables	6,972	6,494	1.5%	6,083	5,952	1.2%
Household Products	7,368	5,928	1.4%	7,055	6,511	1.3%
Health Care Technology	7,177	5,730	1.3%	8,289	7,448	1.5%
Automobile Components	4,539	5,237	1.2%	4,539	4,477	0.9%
Consumer Staples Distribution & Retail	4,862	4,862	1.1%	5,827	5,132	1.0%
Electronic Equipment, Instruments & Components	4,411	4,817	1.1%	4,375	4,734	0.9%
Metals & Mining	10,445	4,162	1.0%	10,445	4,150	0.8%
Professional Services	4,920	3,750	0.9%	5,410	5,509	1.1%
Diversified Consumer Services	4,010	2,997	0.7%	28,543	25,933	5.2%
Interactive Media & Services	2,404	2,390	0.6%	17,781	19,000	3.8%
Hotels, Restaurants & Leisure	7,716	1,758	0.4%	7,716	2,263	0.5%
Electrical Equipment	1,257	1,311	0.3%	1,250	1,271	0.3%
Communications Equipment	1,020	1,199	0.3%	1,020	1,116	0.2%
Machinery	3,985	1,098	0.3%	6,451	5,798	1.2%
Beverages	971	1,088	0.3%	6,596	7,158	1.4%
Technology Hardware, Storage & Peripherals	1,404	1,082	0.2%	1,407	1,308	0.3%
Specialty Retail	924	929	0.2%	7,469	967	0.2%
Building Products	1,500	863	0.2%	1,500	505	0.1%
Diversified Telecommunication Services	675	806	0.2%	675	1,146	0.2%
Energy Equipment & Services	394	674	0.2%	394	611	0.1%
Containers & Packaging	2,965	597	0.1%	2,724	2,568	0.5%
Industrial Conglomerates	324	324	0.1%	324	324	0.1%
Transportation Infrastructure	26	26	0.0%	2,346	952	0.2%
Wireless Telecommunication Services	866	—	0.0%	866	—	0.0%
Broadline Retail	1,687	—	0.0%	1,689	—	0.0%
Oil, Gas & Consumable Fuels	—	—	0.0%	—	—	0.0%
Asset Management Company[1]	17,791	—	0.0%	17,791	—	0.0%
Total	$ 526,944	$ 434,243	100.0%	$ 565,839	$ 500,975	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

Debt Securities Portfolio

As of September 30, 2026 and December 31, 2025, our Debt Securities Portfolio had a weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) of approximately 12.1% and 12.9%, respectively.

The debt investment portfolio (excluding our investments in the CLO Funds and Joint Ventures) as of September 30, 2026 was spread across 32 different industries and 68 different portfolio companies with a fair value of approximately $335.7 million and average par balance per investment of approximately $3.1 million. As of September 30, 2026, ten of our debt investments were on non-accrual status, which were attributable to seven portfolio companies. However, for two of the investments in the non-accrual population, the Company continues to recognize interest income on a cash basis, i.e., only when cash payments are actually received. Refer to the consolidated schedule of investments for further details. As of December 31, 2025, thirteen of our debt investments were on non-accrual status, which were attributable to ten portfolio companies.

Asset Manager Affiliates

As of September 30, 2026, our remaining asset management affiliates (the "Asset Manager Affiliates") have limited operations and are expected to be liquidated. As of September 30, 2026, the Asset Manager Affiliates manage CLO Funds that invest in broadly syndicated loans, high yield bonds and other credit instruments.

CLO Fund Securities

We have made minority investments in the subordinated securities or preferred shares of CLO Funds managed by the Disposed Manager Affiliates and may selectively invest in securities issued by CLO Funds managed by other asset management companies. As of September 30, 2026 and December 31, 2025, the fair value of the CLO Fund Securities was $15.7 million and $1.8 million, respectively.

The CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Fund Securities in which we have an investment are generally diversified secured or unsecured corporate debt.

The structure of CLO Funds, which are highly levered, is extremely complicated. We invest in securities representing residual interests of CLO Funds in addition to senior debt tranches of CLO Funds. Securities representing the residual interests of CLO Funds are much riskier than the risk profile of the loans by which such CLO Funds are collateralized. Securities representing senior debt tranches of CLO Funds are less risky than residual interests but remain exposed to credit losses on the underlying loans. Our investments in CLO Funds may be riskier and less transparent to us and our stockholders than direct investments in the underlying loans. For a more detailed discussion of the risks related to our investments in CLO Funds, please see "Risk Factors — Risks Related to Our Investments — Our investments may be risky, and you could lose all or part of your investment" included in our annual report on Form 10-K for the year ended December 31, 2025.

Our CLO Fund Securities as of September 30, 2026 and December 31, 2025 were as follows:

($ in thousands)		September 30, 2026			December 31, 2025		
CLO Fund Securities	Investment	Amortized Cost	Fair Value	Percentage Ownership[1]	Amortized Cost	Fair Value	Percentage Ownership[1]
Catamaran CLO 2014-1 Ltd.	Collateralized Loan Obligations	$ —	$ —	22.2%	$ —	$ —	22.2%
Catamaran CLO 2018-1 Ltd.	Collateralized Loan Obligations	112	—	24.8%	112	112	24.8%
Dryden 30 Senior Loan Fund	Collateralized Loan Obligations	—	—	6.8%	—	—	6.8%
JMP Credit Advisors CLO IV Ltd.	Collateralized Loan Obligations	142	5	81.7%	230	121	81.7%
JMP Credit Advisors CLO V Ltd.	Collateralized Loan Obligations	808	298	81.7%	1,039	1,556	81.7%
JNTR 2026-1 LLC CLO – Class A-0	Collateralized Loan Obligations	10,717	10,637	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Class A-1	Collateralized Loan Obligations	704	702	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Class A-2	Collateralized Loan Obligations	157	156	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Class A-3	Collateralized Loan Obligations	125	125	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Subordinated A	Collateralized Loan Obligations	2,797	2,665	34.7%	—	—	—
JNTR 2026-1 LLC CLO – Subordinated B	Collateralized Loan Obligations	905	1,096	34.7%	—	—	—
Total		$ 16,467	$ 15,684		$ 1,381	$ 1,789	

(1) Represents percentage of class held at September 30, 2026 and December 31, 2025, respectively.

Investment in Joint Ventures

KCAP Freedom 3 LLC

During the third quarter of 2017, we and Freedom 3 Opportunities LLC ("Freedom 3 Opportunities"), an affiliate of Freedom 3 Capital LLC, entered into an agreement to create KCAP Freedom 3 LLC (the "F3C Joint Venture"). The fund capitalized by the F3C Joint Venture invests primarily in middle-market loans and the F3C Joint Venture partners may source middle-market loans from time-to-time for such fund.

We own a 62.8% economic interest in the F3C Joint Venture. The F3C Joint Venture is structured as an unconsolidated Delaware limited liability company. All portfolio and other material decisions regarding the F3C Joint Venture must be submitted to its board of managers, which is comprised of four members, two of whom were selected by us and two of whom were selected by Freedom 3 Opportunities, and must be approved by at least one member appointed by us and one appointed by Freedom 3 Opportunities. In addition, certain matters may be approved by the F3C Joint Venture's investment committee, which is comprised of one member appointed by us and one member appointed by Freedom 3 Opportunities.

We have determined that the F3C Joint Venture is an investment company under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946: *Financial Services — Investment Companies* ("ASC 946"), however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. We do not consolidate our interest in the F3C Joint Venture because we do not control the F3C Joint Venture due to allocation of the voting rights among the F3C Joint Venture partners.

The fair value of the Company's investment in the F3C Joint Venture as of September 30, 2026 and December 31, 2025 was $7.0 million and $10.7 million, respectively.

Great Lakes Funding II LLC

In August 2022, we invested in Series A ("Series A") of Great Lakes Funding II LLC (the "Great Lakes II Joint Venture," collectively with the F3C Joint Venture, the "Joint Ventures"), a joint venture with a third-party financial institution and certain other parties with an investment strategy to underwrite and hold senior, secured unitranche loans made to middle-market companies. We treat our investment in the Great Lakes II Joint Venture as a joint venture since affiliated funds of the Adviser collectively control a 50% voting interest in the Great Lakes II Joint Venture through a board of managers.

The Great Lakes II Joint Venture is a Delaware series limited liability company. Pursuant to the terms of the limited liability company agreement of the Great Lakes II Joint Venture dated as of July 29, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the "Great Lakes II LLC Agreement"), prior to the end of the investment period with respect to each series established under the Great Lakes II LLC Agreement, each member of the predecessor series may be offered the opportunity to roll its interests into any subsequent series of the Great Lakes II Joint Venture. The Company does not pay any investment advisory fees in connection with its investment in the Great Lakes II Joint Venture.

On August 1, 2025, pursuant to the Great Lakes II LLC Agreement, the Company elected to participate in a rollover transaction from Series A of Great Lakes II Joint Venture to Series B ("Series B") of Great Lakes II Joint Venture. As part of the transaction, the portion of the Company's remaining unfunded commitment in Series A became the Company's remaining unfunded commitment in Series B, thus reducing the Company's remaining unfunded commitment in Series A to zero. In connection with the rollover transaction, Series A transferred to Series B a pro rata portion of the underlying portfolio assets held by Series A that corresponded to the interest of the members of Series A who elected to participate in the transaction in addition to a pro rata portion of the principal outstanding under Great Lakes II Joint Venture's credit facility.

The fair value of the Company's investment in Series B as of September 30, 2026 and December 31, 2025 was $38.1 million and $37.5 million, respectively. Fair value has been determined utilizing the practical expedient pursuant to ASC 820: *Fair Value Measurement* ("ASC 820"). Pursuant to the terms of the Great Lakes II LLC Agreement, the Company generally may not effect any direct or indirect sale, transfer, assignment, hypothecation, pledge or other disposition of or encumbrance upon its interests in the Great Lakes II Joint Venture, except that the Company may sell or otherwise transfer its interests with the consent of the managing members of the Great Lakes II Joint Venture or to an affiliate or a successor to substantially all of the assets of the Company.

As of September 30, 2026 and December 31, 2025, the Company had an unfunded commitment of $10.3 million and $12.6 million to Series B, respectively.

RESULTS OF OPERATIONS

The principal measure of our financial performance is the net increase (decrease) in net assets resulting from operations, which includes net investment income (loss) and net realized and unrealized appreciation (depreciation). Net investment income (loss) is the difference between our income from interest, distributions, fees, and other investment income and our operating expenses. Net realized gain (loss) on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net change in unrealized appreciation (depreciation) on investments is the net change in the fair value of our investment portfolio.

Set forth below is a discussion of our results of operations for the three and nine months ended September 30, 2026 and 2025:

Revenue

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
INVESTMENT INCOME				
Interest income:				
Non-controlled/non-affiliated investments	$ 9,696	$ 13,295	$ 31,784	$ 29,058
Non-controlled affiliated investments	911	1,434	3,025	2,074
Total interest income	10,607	14,729	34,809	31,132
Payment-in-kind income:				
Non-controlled/non-affiliated investments	1,831	2,507	6,928	7,714
Non-controlled affiliated investments	226	198	912	501
Total payment-in-kind income	2,057	2,705	7,840	8,215
Dividend income:				
Non-controlled affiliated investments	1,081	1,500	3,470	4,130
Total dividend income	1,081	1,500	3,470	4,130
Fees and other income:				
Non-controlled/non-affiliated investments	71	6	340	128
Non-controlled affiliated investments	74	—	194	83
Total fees and other income	145	6	534	211
Total investment income	$ 13,890	$ 18,940	$ 46,653	$ 43,688

Revenues consist primarily of investment income from interest and dividends on our investment portfolio and various ancillary fees related to our investment holdings. Investment income for the three months ended September 30, 2026 and 2025 was approximately $13.9 million and $18.9 million, respectively. Investment income for the nine months ended September 30, 2026 and 2025, was approximately $46.7 million and $43.7 million, respectively.

Interest from Investments in Debt Securities. We generate interest income from our investments in debt securities that consist primarily of senior and junior secured loans. Our Debt Securities Portfolio is spread across multiple industries and geographic locations and, as such, we are broadly exposed to market conditions and business environments. As a result, although our investments are exposed to market risks, we continuously seek to limit concentration of exposure in any particular sector or issuer.

The majority of investment income is attributable to interest income, inclusive of payment-in-kind income, on our Debt Securities Portfolio. For the three months ended September 30, 2026 and 2025, approximately $12.0 million and $17.2 million, respectively, of investment income was attributable to interest income, inclusive of payment-in-kind income, on our Debt Securities Portfolio. For the nine months ended September 30, 2026 and 2025, approximately $41.6 million and $38.4 million, respectively, of investment income was attributable to interest income, inclusive of payment-in-kind income, on our Debt Securities Portfolio.

Payment-in-kind ("PIK") income. During the three months ended September 30, 2026 and 2025, the Company recognized $2.1 million and $2.7 million, respectively, of payment-in-kind income. During the three months ended September 30, 2026 and 2025, the Company received $0.1 million and less than $0.1 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item. Excluding non-recurring fee income paid in-kind, payment-in-kind income decreased period over period. During the nine months ended September 30, 2026 and 2025, the Company recognized $7.8 million and $8.2 million, respectively, of payment-in-kind income. Included in these amounts was $0.7 million and $0.3 million, respectively, of non-recurring fee income that was paid in-kind and is included in the payment-in-kind income line item on the consolidated statements of operations.

As of September 30, 2026, our debt investment portfolio, which represented 77.3% of the fair value of our total portfolio, had a weighted average annualized yield of approximately 12.1% (excluding income from non-accruals and collateralized loan obligations). As of September 30, 2026, 10.6% of the fair value of our debt investment portfolio was bearing a fixed rate of interest. As of December 31, 2025, our debt investment portfolio, which represented 82.2% of the fair value of our total portfolio, had a weighted average annualized yield of approximately 12.9% (excluding income from non-accruals and collateralized loan obligations). As of December 31, 2025, 12.4% of the fair value of our debt investment portfolio was bearing a fixed rate of interest.

Investment income is primarily dependent on the composition and credit quality of our investment portfolio. Generally, our Debt Securities Portfolio is expected to generate predictable, recurring interest income in accordance with the contractual terms of each loan. Corporate equity securities may pay a dividend and may increase in value for which a gain may be recognized; generally, such dividend payments and gains are less predictable than interest income on our loan portfolio.

Investment income is comprised of coupon interest, accretion of discount and accelerated accretion resulting from paydowns and other revenue earned from operations. Acquisitions of GARS (October 2020), HCAP (June 2021) and LRFC (July 2025) have had a significant positive impact on earnings as a result of amortization of purchase discount established at the time of the mergers. The table below illustrates that impact:

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Interest income, excluding CLO equity income and purchase discount accretion	$ 8,790	$ 11,032	$ 27,989	$ 27,127
Purchase discount accretion	1,657	3,618	6,660	3,634
Payment-in-kind income	2,057	2,705	7,840	8,215
CLO income	160	79	160	371
Dividend income from Joint Ventures	1,081	1,500	3,470	4,130
Fees and other income	145	6	534	211
Investment Income	$ 13,890	$ 18,940	$ 46,653	$ 43,688
Less: Purchase discount accretion	$ (1,657)	$ (3,618)	$ (6,660)	$ (3,634)
Core Investment Income	$ 12,233	$ 15,322	$ 39,993	$ 40,054

Core investment income excludes the impact of purchase discount accretion in connection with the GARS, HCAP and LRFC mergers which is investment income as determined in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), excluding the impact of purchase discount accretion associated with the GARS, HCAP and LRFC mergers. We believe presenting investment income excluding the impact of the GARS, HCAP and LRFC merger-related purchase discount amortization and the related per share amount is useful and appropriate supplemental disclosure for analyzing our financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, this measure is a non-U.S. GAAP measure and should not be considered as a replacement for investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, this measure should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance. A reconciliation of total investment income, determined in accordance with U.S. GAAP, to core investment income, which excludes the impact of purchase accounting, is detailed in the table above.

Investment Income on Investments in CLO Fund Securities. For the three months ended September 30, 2026 and 2025, approximately $0.4 million and $0.1 million, respectively, of investment income was attributable to investments in CLO Fund Securities. For the nine months ended September 30, 2026 and 2025, approximately $0.4 million and $0.4 million, respectively, of investment income was attributable to investments in CLO Fund Securities. We generate investment income from (i) interest on senior, rated debt tranches of CLO Funds, which is based on the stated coupon, and (ii) distributions on securities (typically preferred shares or subordinated notes) of CLO Funds. For the three months ended September 30, 2026, CLO income of $0.4 million consisted of approximately $0.2 million from senior debt tranches and approximately $0.2 million from subordinated notes and other CLO equity investments. For the nine months ended September 30, 2026, CLO income of $0.4 million consisted of approximately $0.2 million from senior debt tranches and approximately $0.2 million from subordinated notes and other CLO equity investments. For the three and nine months ended September 30, 2025, we did not hold any investments in senior, rated debt tranches of CLO Funds. CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Funds in which we have an investment are generally diversified secured or unsecured corporate debt. Our CLO Fund Securities that are subordinated securities or preferred shares are subordinated to senior note holders who typically receive a return on their investment at a fixed spread relative to the Secured Overnight Financing Rate index. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares. The level of excess spread from CLO Fund Securities can be impacted by the timing and level of the resetting of the benchmark interest rate for the underlying assets (which reset at various times throughout the quarter) in the CLO Fund and the related CLO Fund note liabilities (which reset at each quarterly distribution date); in periods of short-term and volatile changes in the benchmark interest rate, the levels of excess spread and resulting cash distributions to us can vary significantly.

Interest income on investments in CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40: Beneficial Interests in Securitized Financial Assets ("ASC 325-40"), based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in our U.S. GAAP statement of operations differs from both the tax–basis investment income and from the cash distributions actually received by us during the period. As a RIC, we anticipate a timely distribution of our tax-basis taxable income.

Interest income on senior, rated CLO debt tranches is recognized on an accrual basis at the stated coupon rate, adjusted for the amortization of premiums and accretion of discounts using the effective interest method. The Company's CLO subordinated notes and equity securities are accounted for under ASC 325-40 as described above.

Investments in Joint Ventures. For the three months ended September 30, 2026 and 2025, we recognized $1.1 million and $1.5 million, respectively, in investment income from our investments in Joint Ventures. For the nine months ended September 30, 2026 and 2025, we recognized $3.5 million and $4.1 million, respectively, in investment income from our investments in Joint Ventures. As of September 30, 2026, and December 31, 2025, the fair value of our investments in Joint Ventures was approximately $45.1 million and $48.2 million, respectively. The final determination of the tax attributes of distributions from Joint Ventures is made on an annual (full calendar year) basis at the end of the year based upon taxable income and distributions for the full year. Therefore, any estimate of tax attributes of distributions made on an interim basis may not be representative of the actual tax attributes of distributions for the full year.

Fees and other income. Origination fees (to the extent services are performed to earn such income upon closing), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt. For the three months ended September 30, 2026 and 2025, approximately $0.1 million and less than $0.1 million, respectively, of investment income was attributable to fees and other income. For the nine months ended September 30, 2026 and 2025, approximately $0.5 million and $0.2 million, respectively, of investment income was attributable to fees and other income.

Expenses

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
EXPENSES				
Management fees	$ 1,551	$ 1,808	$ 4,885	$ 4,719
Performance-based incentive fees	—	1,069	873	2,956
Interest and amortization of debt issuance costs	5,560	5,514	17,307	14,042
Professional fees	760	621	2,389	1,476
Administrative services expense	652	505	1,760	1,365
Directors' expense	123	154	369	440
Other general and administrative expenses	664	609	2,082	1,133
Total expenses	$ 9,310	$ 10,280	$ 29,665	$ 26,131
Waiver of performance-based incentive fees	—	(188)	—	(188)
Net Expenses	$ 9,310	$ 10,092	$ 29,665	$ 25,943

In connection with the Advisory Agreement, we pay the Adviser certain investment advisory fees and reimburse the Adviser and BC Partners Management LLC (the "Administrator") for certain expenses incurred in connection with the services they provide. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We also bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser (or its affiliates) in performing its administrative obligations under the Advisory Agreement, and (iii) all other expenses of our operations and transactions including, without limitation, those relating to:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager or placement agent agreements, if any;
- administration fees payable under the administration agreement (the "Administration Agreement") between us and the Administrator and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

Total expenses excluding the impact of the performance-based incentive fees waiver, for the three months ended September 30, 2026 and 2025 were approximately $9.3 million and $10.3 million, respectively, whereas the net expenses, which includes the impact of the performance-based incentive fees waiver, for the three months ended September 30, 2026 and 2025 were approximately $9.3 million and $10.1 million, respectively. Total expenses excluding the impact of the performance-based incentive fees waiver, for the nine months ended September 30, 2026 and 2025 were approximately $29.7 million and $26.1 million, respectively, whereas the net expenses, which includes the impact of the performance-based incentive fees waiver, for the nine months ended September 30, 2026 and 2025 were approximately $29.7 million and $25.9 million, respectively.

The increase in total expenses for the nine months ended September 30, 2026, in comparison to the prior year, was primarily driven by an increase in average debt outstanding and higher cost of capital as well as a higher management fee and professional fees.

Management Fees and Incentive Fees. Management fees for the three months ended September 30, 2026 and 2025 were approximately $1.6 million and $1.8 million, respectively. Management fees for the nine months ended September 30, 2026 and 2025 were approximately $4.9 million and $4.7 million, respectively. Incentive fees, excluding the impact of the incentive fee waiver, for the three months ended September 30, 2026 and 2025 were approximately $0.0 million and $1.1 million, respectively, whereas net incentive fees, including the incentive fee waiver, were $0.0 million and $0.9 million, respectively. Incentive fees, excluding the impact of the incentive fee waiver, for the nine months ended September 30, 2026 and 2025 were approximately $0.9 million and $3.0 million, respectively, whereas net incentive fees, including the incentive fee waiver, were $0.9 million and $2.8 million, respectively.

Interest and Amortization of Debt Issuance Costs. Interest expense is dependent on the average outstanding balance on our borrowings and the base index rate for the period for floating rate debt. Debt issuance costs represent fees and other direct costs incurred in connection with our borrowings. These amounts are capitalized and amortized over the expected term of the borrowing. For the three months ended September 30, 2026 and 2025, interest expense and amortization of debt issuance costs and original issue discount for the period was approximately $5.6 million and $5.5 million, respectively, on average debt outstanding of $286.7 million and $317.7 million, respectively. For the nine months ended September 30, 2026 and 2025, interest expense and amortization of debt issuance costs and original issue discount for the period was approximately $17.3 million and $14.0 million, respectively, on average debt outstanding of $299.5 million and $278.7 million, respectively.

Directors' Expense. Directors' expense for the three months ended September 30, 2026 and 2025 were approximately $0.1 million and $0.2 million, respectively. Directors' expense for the nine months ended September 30, 2026 and 2025 were approximately $0.4 million and $0.4 million, respectively.

Professional Fees and General and Administrative Expenses. The balance of our expenses includes professional fees (primarily legal, accounting, valuation and other professional services), insurance costs and administrative services expense under the Administration Agreement and general administrative and other costs.

For the three months ended September 30, 2026 and 2025, professional fees totaled approximately $0.8 million and $0.6 million, respectively. For the nine months ended September 30, 2026 and 2025, professional fees totaled approximately $2.4 million and $1.5 million, respectively.

For the three months ended September 30, 2026 and 2025, administrative services expense was approximately $0.7 million and $0.5 million, respectively. For the nine months ended September 30, 2026 and 2025, administrative services expense was approximately $1.8 million and $1.4 million, respectively.

For the three months ended September 30, 2026 and 2025, other general and administrative expenses, which includes insurance, technology and other office and administrative expenses, totaled approximately $0.7 million and $0.6 million, respectively. For the nine months ended September 30, 2026 and 2025, other general and administrative expenses, which includes insurance, technology and other office and administrative expenses, totaled approximately $2.1 million and $1.1 million, respectively.

Net Investment Income

For the three months ended September 30, 2026, net investment income was approximately $4.6 million, or $0.37 per basic share, and $4.6 million, or $0.37 per diluted share, while tax-basis distributable income was approximately $2.9 million, or $0.23 per basic share, and $2.9 million, or $0.23 per diluted share. For the three months ended September 30, 2025, net investment income was approximately $8.8 million, or $0.71 per basic share, and $8.9 million, or $0.70 per diluted share, while tax-basis distributable income was approximately $7.4 million, or $0.59 per basic share, and $7.4 million, or $0.58 per diluted share. For the nine months ended September 30, 2026, net investment income was approximately $17.0 million, or $1.37 per basic share, and $17.0 million, or $1.37 per diluted share, while tax-basis distributable income was approximately $10.6 million, or $0.86 per basic share, and $10.6 million, or $0.86 per diluted share. For the nine months ended September 30, 2025, net investment income was approximately $17.7 million, or $1.72 per basic share, and $17.8 million, or $1.71 per diluted share, while tax-basis distributable income was approximately $16.4 million, or $1.59 per basic share, and $16.4 million, or $1.58 per diluted share.

Net Realized Gain (Loss) on Investments

Investments are carried at fair value, with changes in fair value recorded as unrealized appreciation (depreciation) in the statement of operations. When an investment is sold or liquidated, any previously recognized unrealized appreciation (depreciation) is reversed and a corresponding amount is recognized as realized gain (loss). During the three and nine months ended September 30, 2026, the Company recognized $8.9 million and $21.4 million of net realized losses on our portfolio investments. During the three and nine months ended September 30, 2025, the Company recognized $2.7 million and $18.7 million of net realized losses on our portfolio investments.

Net Change in Unrealized Appreciation (Depreciation) on Investments

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	$ (5,994)	$ 12,773	$ (17,878)	$ 14,662
Non-controlled affiliated investments	(2,654)	3,114	(6,827)	(1,042)
Controlled affiliated investments	91	(362)	(3,271)	4,651
Derivatives	92	—	139	(21)
Total net change in unrealized gain (loss) on investments	$ (8,465)	$ 15,525	$ (27,837)	$ 18,250

During the three months ended September 30, 2026, our total investments had net change in unrealized appreciation (depreciation) on investments of approximately $(8.5) million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately $(5.0) million on equity securities, $0.4 million on our Joint Ventures investments, $0.0 million on CLO Fund Securities, $0.1 million on derivatives, and $(4.0) million on our debt securities. During the three months ended September 30, 2025, our total investments had net change in unrealized appreciation (depreciation) on investments of approximately $15.5 million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately $1.6 million on equity securities, $0.4 million on our Joint Ventures investments, $0.1 million on CLO Fund Securities, and $13.4 million on our debt securities. The net change in unrealized gain was impacted by the net unrealized gain due to the purchase discount from the LRFC Acquisition across the portfolio companies that were acquired.

During the nine months ended September 30, 2026, our total investments had net change in unrealized appreciation (depreciation) on investments of approximately $(27.8) million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately $(4.9) million on equity securities, $(5.0) million on our Joint Ventures investments, $(1.2) million on CLO Fund Securities, $0.1 million on derivatives, and $(16.8) million on our debt securities. During the nine months ended September 30, 2025, our total investments had net change in unrealized appreciation (depreciation) on investments of approximately $18.3 million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately $3.7 million on equity securities, $(3.1) million on our Joint Ventures investments, $0.9 million on CLO Fund Securities, and $16.7 million on our debt securities.

Net Change in Net Assets Resulting from Operations

The net increase (decrease) in net assets resulting from operations for the three months ended September 30, 2026 was $(13.5) million, or $(1.09) per basic share, and $(13.5) million, or $(1.09) per diluted share. The net increase (decrease) in net assets resulting from operations for the three months ended September 30, 2025 was $23.6 million, or $1.88 per basic share, and $23.7 million, or $1.86 per diluted share. The net increase (decrease) in net assets resulting from operations for the nine months ended September 30, 2026 was $(33.5) million, or $(2.70) per basic share, and $(33.5) million, or $(2.70) per diluted share. The net increase (decrease) in net assets resulting from operations for the nine months ended September 30, 2025 was $19.0 million, or $1.84 per basic share, and $19.1 million, or $1.83 per diluted share.

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments, pay distributions to our stockholders and other general business needs. We recognize the need to have funds available for operating our business and to make investments. We seek to have adequate liquidity at all times to cover normal cyclical swings in funding availability and to allow us to meet irregular and unexpected funding requirements. We plan to satisfy our liquidity needs through normal operations with the goal of avoiding unplanned sales of assets or emergency borrowing of funds.

As of September 30, 2026 and December 31, 2025, the fair value of investments and cash were as follows:

($ in thousands) Security Type	September 30, 2026	December 31, 2025
Cash and Cash Equivalents	$ 2,347	$ 3,721
Restricted Cash	3,583	8,782
First Lien Debt	278,099	344,126
Second Lien Debt	34,102	42,183
Subordinated Debt	23,461	25,339
Equity	37,446	39,193
Collateralized Loan Obligations	15,684	1,789
Joint Ventures	45,132	48,165
Derivatives	319	180
Total	$ 440,173	$ 513,478

Subject to market conditions, we intend to grow our portfolio of assets by raising additional capital, including through the prudent use of leverage available to us. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. Effective March 29, 2019, we are allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. Because we also recognize the need to have funds available for operating our business and to make investments, we seek to have adequate liquidity at all times to cover normal cyclical swings in funding availability and to allow us to meet abnormal and unexpected funding requirements. As a result, we may hold varying amounts of cash and other short-term investments from time-to-time for liquidity purposes.

Borrowings

We use borrowed funds, known as “leverage,” to make investments and to attempt to increase returns to our stockholders by reducing our overall cost of capital. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. We are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. As of September 30, 2026, we had approximately $282.4 million of par value of outstanding borrowings and our asset coverage ratio of total assets to total borrowings was 156.95%, compliant with the minimum asset coverage level of 150% generally required for a BDC by the 1940 Act. We may also borrow amounts of up to 5% of the value of our total assets for temporary purposes.

The Small Business Credit Availability Act (the “SBCA”) has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. On March 29, 2018, the Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) of its Board, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCA. As a result, our asset coverage requirements for senior securities changed from 200% to 150%, effective as of March 29, 2019.

2026 Notes Outstanding

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC’s 5.25% fixed-rate notes due October 30, 2026 (the “2026 Notes”). The 2026 Notes were originally issued on October 29, 2021, in an aggregate principal amount of $50.0 million pursuant to a supplemental indenture with U.S. Bank Trust Company, National Association (the “Trustee”), which supplements the base indenture, dated June 16, 2014. The 2026 Notes bear interest at a rate of 5.25% per annum, payable semi-annually on April 30 and October 30 of each year, commencing April 30, 2022. On March 28, 2024, the notes were downgraded below Investment Grade by a Nationally Recognized Statistical Rating Organization (“NRSRO”), resulting in a step-up in the interest rate to 6.00% per annum. On October 7, 2025, the Company obtained a BBB- rating from a NRSRO with respect to the 2026 Notes. Starting on October 7, 2025, as a result of the rating, the 2026 Notes have a fixed interest rate of 5.25% per annum, which remained the rate applicable from the date of the change through September 30, 2026. On March 27, 2026, the Company notified the Trustee of its election to redeem $40.0 million aggregate outstanding principal of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. The redemption was executed on April 27, 2026 and the $40.0 million aggregate principal was redeemed at par plus accrued interest and a make-whole payment calculated in accordance with the Fourth Supplemental Indenture which resulted in a loss of approximately $0.4 million. On September 3, 2026, the Company notified the Trustee of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest which resulted in a loss of less than $0.1 million. As of September 30, 2026, there was approximately $10.0 million of outstanding principal on the 2026 Notes.

2028 Notes Outstanding

On October 10, 2025, the Company entered into a note purchase agreement (the “2028 & 2030 Note Purchase Agreement”), by and among the Company and each purchaser named therein, in connection with the issuance and sale of $35.0 million in aggregate principal amount of the Company’s 7.50% notes due 2028 (the “2028 Notes”), pursuant to an effective shelf registration statement on Form N-2, as amended, which was declared effective on February 10, 2025. In conjunction therewith, the Company and the Trustee entered into a Fourth Supplemental Indenture relating to the 2028 Notes (the “Fourth Supplemental Indenture”), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the “Base Indenture” and, together with the Fourth Supplemental Indenture, the “2028 Notes Indenture”). The net proceeds to the Company were approximately $34.1 million, which is net of a 1.5% discount and allocated deferred financing costs. The 2028 Notes bear interest at the rate of 7.50% per year, payable semi-annually on April 30 and October 30 of each year, commencing on October 30, 2025 and will mature on October

15, 2028. The indenture governing the 2028 Notes contains certain restrictive covenants, including compliance with certain provisions of the 1940 Act relating to borrowing and dividends. As of September 30, 2026, there was approximately $35.0 million of outstanding principal, and we were in compliance with all of our debt covenants on the 2028 Notes.

2029 Notes Outstanding

On March 20, 2026, the Company entered into a 2029 Note Purchase Agreement, by and among the Company and each purchaser named therein, in connection with the issuance and sale of $50.0 million in aggregate principal amount of the Company's 7.50% notes due 2029 (the "2029 Notes"), pursuant to an effective shelf registration statement on Form N-2, as amended, which was declared effective on February 10, 2025. In conjunction therewith, the Company and the Trustee entered into a Sixth Supplemental Indenture relating to the 2029 Notes (the "Sixth Supplemental Indenture"), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture" and, together with the Sixth Supplemental Indenture, the "2029 Notes Indenture"). The net proceeds to the Company were approximately $49.1 million, which is net of deferred financing costs. The 2029 Notes bear interest at the rate of 7.50% per year, payable semi-annually on April 30 and October 30 of each year, commencing on April 30, 2026 and will mature on September 24, 2029. The indenture governing the 2029 Notes contains certain restrictive covenants, including compliance with certain provisions of the 1940 Act relating to borrowing and dividends. On September 2, 2026, the Company entered into a Second 2029 Note Purchase Agreement by and among the Company and each purchaser named therein, in connection with the issuance and sale of $10.0 million in aggregate principal amount of additional 7.50% notes due 2029. The additional $10.0 million in aggregate principal of 2029 Notes were issued as additional notes under the Sixth Supplemental Indenture pursuant to which the Company previously issued $50.0 million aggregate principal amount of 7.50% Notes due 2029 on March 24, 2026. The additional notes are consolidated with and treated as a single series and have the same terms as to status, redemption and otherwise (other than issue date) as the initial issuance. As of September 30, 2026, there was approximately $60.0 million of outstanding principal, and we were in compliance with all of our debt covenants on the 2029 Notes.

2030 Notes Outstanding

On October 10, 2025, the Company entered into a 2028 & 2030 Note Purchase Agreement, by and among the Company and each purchaser named therein, in connection with the issuance and sale of $75.0 million in aggregate principal amount of the Company's 7.75% notes due 2030 (the "2030 Notes"), pursuant to an effective shelf registration statement on Form N-2, as amended, which was declared effective on February 10, 2025. In conjunction therewith, the Company and the Trustee entered into a Fifth Supplemental Indenture relating to the 2030 Notes (the "Fifth Supplemental Indenture"), which supplements the Base Indenture (together with the Fifth Supplemental Indenture, the "2030 Notes Indenture"). The net proceeds to the Company were approximately $72.5 million, which is net of a 2.25% discount and allocated deferred financing costs. The 2030 Notes bear interest at the rate of 7.75% per year, payable semi-annually on April 30 and October 30 of each year, commencing on October 30, 2025 and will mature on October 15, 2030. The indenture governing the 2030 Notes contains certain restrictive covenants, including compliance with certain provisions of the 1940 Act relating to borrowing and dividends. As of September 30, 2026, there was approximately $75.0 million of principal outstanding, and we were in compliance with all of our debt covenants on the 2030 Notes.

2032 Convertible Notes Outstanding

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed-rate convertible notes due April 1, 2032 (the "2032 Convertible Notes"). The 2032 Convertible Notes had a fixed interest rate of 5.25% per annum payable semi-annually on March 31 and September 30 of each year, commencing on September 30, 2022, subject to a step up of 0.75% per annum to the extent that the 2032 Convertible Notes are downgraded below Investment Grade by an NRSRO or the 2032 Convertible Notes no longer maintain a rating from an NRSRO. On March 28, 2024, the Company obtained a BB+ rating from a NRSRO with respect to the 2032 Convertible Notes. Starting on March 28, 2024, as a result of the rating downgrade, the 2032 Convertible Notes had a fixed interest rate of 6.00% per annum. On October 7, 2025, the Company obtained a BBB- rating from a NRSRO with respect to the 2032 Convertible Notes. Starting on October 7, 2025, as a result of the rating, the 2032 Convertible Notes have a fixed interest rate of 5.25% per annum, which remained the rate applicable from the date of the change through September 30, 2026. The 2032 Convertible Notes were originally issued by LRFC on April 1, 2022, in an aggregate principal amount of $15.0 million. As of July 15, 2025, the Company assumed $2.5 million in outstanding principal amount of the 2032 Convertible Notes. The notes are convertible, at the holder's option and at any time prior to maturity, into shares of the Company's common stock based on a conversion formula defined in the governing purchase agreement. As of September 30, 2026, there was approximately $2.0 million of outstanding principal.

Revolving Credit Facility

On December 18, 2019, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), our wholly-owned subsidiary, entered into a senior secured revolving credit facility (as amended, restated or otherwise modified from time to time, the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM served as administrative agent, the Trustee served as collateral agent, securities intermediary and collateral administrator, and we served as portfolio manager under the Revolving Credit Facility. Proceeds from borrowings under the Revolving Credit Facility could be used to fund portfolio investments by GLPRF LLC and to make advances under delayed draw term loans where GLPRF LLC is a lender. The Revolving Credit Facility contained customary events of default for similar financing transactions. GLPRF LLC's obligations to the lenders under the Revolving Credit Facility were secured by a first priority security interest in all of GLPRF LLC's portfolio of investments and cash. Borrowings under the Revolving Credit Facility, as amended July 23, 2024, bore interest at a rate per annum equal to 3-month Term SOFR plus 2.50%. As amended July 23, 2024, the Revolving Credit Facility had a reinvestment period through August 29, 2026 and a stated maturity date of August 29, 2027. As amended March 9, 2026, the Revolving Credit Facility had aggregate financing commitments of $125.0 million.

On August 6, 2026, proceeds of borrowings under the KeyBank Credit Facility were used to repay in full all outstanding advances and other amounts then due under the Revolving Credit Facility. Following such repayment, the financing commitments under the Revolving Credit Facility were terminated and the related security interests were released.

As of September 30, 2026, there were no borrowings outstanding under the Revolving Credit Facility.

KeyBank Credit Facility

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, we succeeded to the obligations of LRFC under a senior secured revolving credit facility previously entered into by LRFC on October 30, 2020. In October 2020, CBL, a direct, wholly owned, consolidated subsidiary of LRFC, entered into the KeyBank Credit Facility with the investment adviser at the time, as collateral manager, the lenders from time to time parties thereto (each, a "Lender"), KeyBank National Association, as administrative agent, and the Trustee, as custodian. The KeyBank Credit Facility was amended on July 1, 2021, May 10, 2022, October 20, 2022, August 21, 2024, July 14, 2025 and August 6, 2026. Under the KeyBank Credit Facility, the Lenders have agreed to extend credit to CBL in an aggregate principal amount of up to $150.0 million, with an uncommitted accordion feature that allows the Company to request an increase in the facility amount up to $200.0 million. The KeyBank Credit Facility matures on August 6, 2031, unless there is an earlier termination or event of default. The period during which the Lenders may make loans to CBL under the KeyBank Credit Facility commenced on October 30, 2020 and will continue through August 6, 2029. Borrowings under the KeyBank Credit Facility bear interest at 1-month Term SOFR, with a floor of 0.40%, plus an applicable margin of 2.50% during the reinvestment period and 3.00% thereafter. CBL will also pay an unused commitment fee at a rate per annum of (1) 0.75% if utilization is less than or equal to 50.0%, (2) 0.50% if utilization is greater than 50.0% but less than or equal to 75.0%, or (3) 0.25% if utilization is greater than 75.0%, on the unutilized portion of the aggregate commitments under the KeyBank Credit Facility.

As of September 30, 2026, the Company was in compliance with all of its debt covenants and there was approximately $100.4 million principal amount of borrowings outstanding under the KeyBank Credit Facility.

Stockholder Distributions

We intend to continue to make monthly or quarterly distributions to our stockholders. To avoid certain excise taxes imposed on RICs, we generally endeavor to distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary net taxable income for the calendar year;
- 98.2% of our capital gains, if any, in excess of capital losses for the one-year period ending on October 31 of the calendar year; and
- any net ordinary income and net capital gains for the preceding year that were not distributed during such year and on which we do not pay corporate tax.

We may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The amount of our declared distributions, as evaluated by management and approved by our Board, is based primarily on our evaluation of our net investment income and distributable taxable income.

We may distribute taxable dividends that are payable in cash or shares of our common stock at the election of each stockholder. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If we decide to make any distributions consistent with this guidance that are payable in part in our stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

We are also prohibited by the 1940 Act and the indentures governing our 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2032 Convertible Notes from declaring dividends (except a dividend payable in our stock) or making distributions on our common stock, or purchasing any such stock, if, at the time of declaration or at the time of any such purchase, our asset coverage, as defined in the 1940 Act, is below the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions thereto of the 1940 Act, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and giving effect, in each case (i) to any exemptive relief granted to us by the SEC and (ii) to any no-action relief granted by the SEC to another BDC (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act in order to maintain its status as a RIC under the Code. In any such event, we would be prohibited from making distributions required in order to maintain our status as a RIC unless made in accordance with any such exemptive or no-action relief granted by the SEC.

The following table sets forth the quarterly distributions paid by us since the beginning of 2023.

	Base Distribution per Share	Supplemental Distribution per Share	Declaration Date	Record Date	Pay Date
2026:					
Third quarter[2]	$ 0.27	$ —	5/7/2026	7/15/2026, 8/14/2026, 9/15/2026	7/31/2026, 8/31/2026, 9/30/2026
Second quarter[1]	0.27	0.03	3/5/2026	4/15/2026, 5/15/2026, 5/18/2026, 6/15/2026	4/30/2026, 5/29/2026, 6/30/2026
First quarter	0.32	—	3/5/2026	3/16/2026	3/27/2026
Total declared in 2026	$ 0.86	$ 0.03			
2025:					
Fourth quarter	$ 0.47	$ —	11/6/2025	11/17/2025	11/25/2025
Third quarter	0.47	0.02	8/7/2025	8/18/2025	8/29/2025
Second quarter	0.47	—	5/8/2025	5/19/2025	5/29/2025
First quarter	0.47	0.07	3/13/2025	3/24/2025	3/31/2025
Total declared in 2025	$ 1.88	$ 0.09			
2024:					
Fourth quarter	$ 0.69	$ —	11/7/2024	11/19/2024	11/29/2024
Third quarter	0.69	—	8/8/2024	8/22/2024	8/30/2024
Second quarter	0.69	—	5/8/2024	5/21/2024	5/31/2024
First quarter	0.69	—	3/13/2024	3/25/2024	4/2/2024
Total declared in 2024	$ 2.76	$ —			
2023:					
Fourth quarter	$ 0.69	$ —	11/8/2023	11/20/2023	11/30/2023
Third quarter	0.69	—	8/8/2023	8/22/2023	8/31/2023
Second quarter	0.69	—	5/10/2023	5/22/2023	5/31/2023
First quarter	0.68	—	3/9/2023	3/20/2023	3/31/2023
Total declared in 2023	$ 2.75	$ —			

(1) On March 5, 2026, the Company declared regular monthly base distributions of $0.09 per share of common stock for each of April, May and June 2026. The April 2026 regular monthly base distribution was paid on April 30, 2026 to stockholders of record at the close of business on April 15, 2026. On May 7, 2026, the Company declared a supplemental cash distribution of $0.03 per share of common stock. The supplemental cash distribution is payable on May 29, 2026 to stockholders of record at the close of business on May 18, 2026. The May 2026 regular monthly base distribution and supplemental distribution were paid on May 29, 2026 to stockholders of record at the close of business on May 15, 2026 and May 18, 2026, respectively. The June 2026 regular monthly base distribution was paid on June 30, 2026 to stockholders of record at the close of business on June 15, 2026.

(2) On May 7, 2026, the Company declared a regular monthly base distribution of $0.09 per share of common stock for each of July, August and September 2026. The July 2026 distribution was payable on July 31, 2026 to stockholders of record at the close of business on July 15, 2026. The August 2026 distribution was payable on August 31, 2026 to stockholders of record at the close of business on August 14, 2026. The September 2026 distribution was payable on September 30, 2026 to stockholders of record at the close of business on September 15, 2026.

Stock Repurchase Program

On March 11, 2024, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2024 Stock Repurchase Program") for an approximately one-year period, effective March 11, 2024 and terminating on March 31, 2025. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law or agreement to which we are party including any restrictions under the 1940 Act and in the indentures for our 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2032 Convertible Notes. The terms and conditions of the 2024 Stock Repurchase Program are substantially similar to the prior stock repurchase program. The 2024 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. On March 12, 2025, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2025 Stock Repurchase Program") for an approximately one-year period, effective March 12, 2025 and terminating on March 31, 2026. The terms and conditions of the 2025 Stock Repurchase Program are substantially similar to the prior 2024 Stock Repurchase Program. The 2025 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. On March 4, 2026, the Board authorized a renewed stock repurchase program of up to $10.0 million (the "2026 Stock Repurchase Program") for an approximately one-year period, effective March 4, 2026 and terminating on March 31, 2027. The terms and conditions of the 2026 Stock Repurchase Program are substantially similar to the prior 2025 Stock Repurchase Program. The 2026 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

During the three months ended September 30, 2026, the Company did not repurchase shares under the 2026 Stock Repurchase Program. During the three months ended September 30, 2025, the Company repurchased 20,573 shares under the 2025 Stock Repurchase Program. During the nine months ended September 30, 2026, the Company repurchased 172,159 shares at an aggregate cost of approximately $2.1 million under the 2025 Stock Repurchase program and the 2026 Stock Repurchase Program. During the nine months ended September 30, 2025, the Company repurchased 20,573 shares under the 2025 Stock Repurchase Program.

OFF-BALANCE SHEET ARRANGEMENTS

From time-to-time we are a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of our investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on our consolidated statements of assets and liabilities. Prior to extending such credit, we attempt to limit our credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants. As of September 30, 2026, and December 31, 2025, we had approximately $25.4 million and $30.0 million in commitments to fund investments, respectively. We may also enter into derivative contracts with off-balance sheet risk in connection with our investing activities.

CONTRACTUAL OBLIGATIONS

The following table summarizes our contractual cash obligations and other commercial commitments as of September 30, 2026:

($ in thousands)	Payments Due by Period				
Contractual Obligations	Total	Less than two years	2 - 3 years	4 - 5 years	More than 5 years
2026 Notes	$ 10,000	$ 10,000	$ —	$ —	$ —
2028 Notes	35,000	—	35,000	—	—
2029 Notes	60,000	—	60,000	—	—
2030 Notes	75,000	—	—	75,000	—
2032 Convertible Notes	2,000	—	—	—	2,000
KeyBank Credit Facility	100,380	—	—	100,380	—
Total Contractual Obligations	$ 282,380	$ 10,000	$ 95,000	$ 175,380	$ 2,000

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The consolidated financial statements are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. Our critical accounting policies are those applicable to the basis of presentation, valuation of investments, and certain revenue recognition matters as discussed below. See Note 2 — "Significant Accounting Policies — Investments" to our consolidated financial statements included herein.

Valuation of Portfolio Investments

The most significant estimate inherent in the preparation of our consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

Value, as defined in Section 2(a)(41) of the 1940 Act, is (1) the market price for those securities for which a market quotation is readily available and (2) for all other securities and assets, fair value as determined in good faith by our Adviser pursuant to procedures approved by our Board. In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which permits a BDC's board of directors to designate its investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board has designated our Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role our Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Our Board remains ultimately responsible for making fair value determinations under the 1940 Act and satisfies its responsibility through oversight of the valuation designee in accordance with Rule 2a-5. Our valuation policy is intended to provide a consistent basis for determining the fair value of the portfolio based on the nature of the security, the market for the security and other considerations including the financial performance and enterprise value of the portfolio company. Because of the inherent uncertainty of valuation, the Adviser determined values may differ significantly from the values that would have been used had a ready market existed for the investments, and the differences could be material.

Pursuant to ASC 946, we reflect our investments on our consolidated statements of assets and liabilities at their determined fair value with unrealized gains and losses resulting from changes in fair value reflected as a component of unrealized gains or losses on our statements of operations. Fair value is the amount that would be received to sell the investments in an orderly transaction between market participants at the measurement date (i.e., the exit price).

See Note 4 — "Investments" to the consolidated financial statements included herein for the additional information about the level of market observability associated with investments carried at fair value.

We follow the provisions of ASC 820, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. 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. This fair value definition focuses on an exit price in the principal, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Subsequent to the adoption of ASC 820, the FASB has issued various staff positions clarifying the initial standard (see Note 2 — "Significant Accounting Policies — Investments" to the consolidated financial statements included herein).

ASC 820 establishes the following three-level hierarchy, based upon the transparency of inputs to the fair value measurement of an asset or liability as of the measurement date:

- Level I — Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include listed equities and listed securities. As required by ASC 820, we do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably affect the quoted price.
- Level II — Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities, for which some level of recent trading activity has been observed.
- Level III — Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on our own assumptions about how market participants would price the asset or liability or may use Level II inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level III if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. We assess that the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the investment. The majority of our investments are classified as Level III. We evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. Inputs that are backed by actual transactions, those that are highly correlated to the specific investment being valued and those derived from reliable or knowledgeable sources will tend to have a higher weighting in determining fair value. Our fair value determinations may include factors such as an assessment of each underlying investment, its current and prospective operating and financial performance, consideration of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance factors, and other investment or industry specific market data, among other factors.

We have valued our investments, in the absence of observable market prices, using the valuation methodologies described below applied on a consistent basis. For some investments, little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involves a significant degree of management's judgment.

Our investments in CLO Fund Securities are carried at fair value, which is based either on (i) the present value of the net expected cash inflows for interest income and principal repayments from underlying assets and the cash outflows for interest expense, debt paydown and other fund costs for the CLO Funds which are approaching or past the end of their reinvestment period and therefore are selling assets and/or using principal repayments to pay-down CLO Fund debt, and for which there continue to be net cash distributions to the class of securities we own, or (ii) a discounted cash flow model that utilizes prepayment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for similar securities or preferred shares to those in which we have invested, or (iii) indicative prices provided by the underwriters or brokers who arrange CLO Funds. We recognize unrealized appreciation or depreciation on our investments in CLO Fund Securities as comparable yields in the market change and/or based on changes in net asset values or estimated cash flows resulting from changes in prepayment or loss assumptions in the underlying collateral pool. As each investment in CLO Fund Securities ages, the expected amount of losses and the expected timing of recognition of such losses in the underlying collateral pool are updated and the revised cash flows are used in determining the fair value of the CLO Fund Securities. We determine the fair value of our investments in CLO Fund Securities on a security-by-security basis.

Our investments in our wholly-owned Asset Manager Affiliates are carried at fair value, which is primarily determined utilizing a discounted cash flow model which incorporates different levels of discount rates depending on the hierarchy of fees earned (including the likelihood of realization of senior, subordinate and incentive fees) and prospective modeled performance. Such valuation takes into consideration an analysis of comparable asset management companies and a percentage of assets under management. The Asset Manager Affiliates are classified as a Level III investment (as described above). Any change in value from period to period is recognized as net change in unrealized appreciation or depreciation.

We carry investments in joint ventures at fair value based upon the fair value of the investments held by the joint venture.

Fair values of other investments for which market prices are not observable are determined by reference to public market or private transactions or valuations for comparable companies or assets in the relevant asset class and/or industry when such amounts are available. Generally, these valuations are derived by multiplying a key performance metric of the investee company or asset (e.g., EBITDA) by the relevant valuation multiple observed for comparable companies or transactions, adjusted by management for differences between the investment and the referenced comparable. Such investments may also be valued at cost for a period of time after an acquisition as the best indicator of fair value. If the fair value of such investments cannot be valued by reference to observable valuation measures for comparable companies, then the primary analytical method used to estimate the fair value is a discounted cash flow method and/or cap rate analysis. A sensitivity analysis is applied to the estimated future cash flows using various factors depending on the investment, including assumed growth rates (in cash flows), capitalization rates (for determining terminal values) and appropriate discount rates to determine a range of reasonable values or to compute projected return on investment.

For bond rated note tranches of CLO Fund securities (those above the junior class) without transactions to support a fair value for the specific CLO Fund and tranche, fair value is based on discounting estimated bond payments at current market yields, which may reflect the adjusted yield on the leveraged loan index for similarly rated tranches, as well as prices for similar tranches for other CLO Funds and also other factors such as indicative prices provided by underwriters or brokers who arrange CLO Funds, and the default and recovery rates of underlying assets in the CLO Fund, as may be applicable. Such model assumptions may vary and incorporate adjustments for risk premiums and CLO Fund specific attributes.

We derive fair value for our illiquid loan investments that do not have indicative fair values based upon active trades primarily by using the Income Approach, and also consider recent loan amendments or other activity specific to the subject asset as described above. Other significant assumptions, such as coupon and maturity, are asset-specific and are noted for each investment in the Schedules of Investments.

The determination of fair value using this methodology takes into consideration a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. This valuation methodology involves a significant degree of our judgment.

Our Adviser may consider other methods of valuation to determine the fair value of investments as appropriate in conformity with U.S. GAAP.

Interest Income

Interest income, including amortization of premium and accretion of discount and accrual of PIK interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. We generally place a loan or security on non-accrual status and cease recognizing interest income on such loan or security when a loan or security becomes 90 days or more past due or if we otherwise do not expect the debtor to be able to service its debt obligations. For investments with PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible (i.e., via a partial or full non-accrual). Loans which are on partial or full non-accrual remain in such status until the borrower has demonstrated the ability and intent to pay contractual amounts due or such loans become current. As of September 30, 2026, ten of our debt investments were on non-accrual status, which were attributable to seven portfolio companies. However, for two of the investments in the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received). Refer to the consolidated schedule of investments for further details.

Investment Income on CLO Fund Securities

We receive distributions from our investments in the most junior class of securities of CLO Funds (typically preferred shares or subordinated securities). Our CLO Fund junior class securities are subordinated to senior note holders who typically receive a return on their investment at a fixed spread relative to the SOFR index. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior note holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares. The level of excess spread from CLO Fund Securities can be impacted from the timing and level of the resetting of the benchmark interest rate for the underlying assets (which reset at various times throughout the quarter) in the CLO Fund and the related CLO Fund note liabilities (which reset at each quarterly distribution date); in periods of short-term and volatile changes in the benchmark interest rate, the levels of excess spread and distributions to us can vary significantly. In addition, the failure of CLO Funds in which we invest to comply with certain financial covenants may lead to the temporary suspension or deferral of cash distributions to us.

U.S. GAAP-basis investment income on CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in the U.S. GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by us during the period. For U.S. tax purposes, these CLO equity investments are generally treated as PFICs. Taxable income is provided on a PFIC statement, where income and capital gains are determined based on the U.S. shareholder's proportionate ownership of the PFIC.

For non-junior class CLO Fund Securities interest is earned at a fixed spread relative to the SOFR index.

Payment-in-Kind Interest

We may have loans in our portfolio that contain a PIK provision. PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain our RIC status, this non-cash source of income must be distributed to stockholders in the form of cash dividends, even though we have not yet collected any cash.

Fees and Other Income

Origination fees (to the extent services are performed to earn such income upon closing), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt.

United States Federal Income Taxes

We have elected to be treated as a RIC and intend to continue to qualify for the tax treatment applicable to RICs under Subchapter M of the Code and, among other things, intend to make the required distributions to our stockholders as specified therein. In order to qualify for tax treatment as a RIC, the Company is required to timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

Recent Developments

On September 3, 2026, the Company notified the Trustee of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest which resulted in a loss of less than $0.1 million.

On October 30, 2026, the Company paid its regular monthly base distribution of $0.09 per share of common stock to stockholders of record as of October 15, 2026.

On November 11, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Investcorp Credit Management BDC, Inc., a Maryland corporation ("ICMB"), and Aria Acquisition Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company ("ICMB Acquisition Sub"). The Merger Agreement provides that (i) ICMB Acquisition Sub will merge with and into ICMB (the "First Merger"), with ICMB continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Surviving Company"), and (ii) immediately after the effectiveness of the First Merger, the Surviving Company will merge with and into the Company (the "Second Merger" and, together with the First Merger, the "Mergers"), with the Company continuing as the surviving corporation. ICMB's board of

directors, on the recommendation of its special committee, and the Company's board of directors have each approved the Merger Agreement and the transactions contemplated thereby, and have declared the Merger Agreement and the transactions contemplated thereby advisable. Subject to the terms and conditions of the Merger Agreement, each outstanding share of ICMB's common stock (other than shares held by subsidiaries of ICMB or held, directly or indirectly, by the Company or Acquisition Sub) will be converted into the right to receive newly-issued shares of the Company's common stock and, if applicable, cash, without interest, based on aggregate consideration equal to 90% of ICMB's adjusted net asset value. The exchange ratio will be based on the parties' respective adjusted net asset values per share. The stock consideration is capped at 19.99% of the Company's common stock outstanding as of November 11, 2026, and the cash consideration is capped at 60% of the aggregate merger consideration, subject to adjustment as provided in the Merger Agreement to preserve the intended economic terms and tax treatment. Consummation of the Mergers is subject to certain customary closing conditions, including approval by ICMB's stockholders and the delivery of customary instruments providing for the payoff of ICMB's outstanding indebtedness.

On November 11, 2026, the Company declared a regular monthly base distribution of $0.09 per share of common stock for each of January, February and March 2027. The January 2027 distribution is payable on January 29, 2027 to stockholders of record at the close of business on January 15, 2027. The February 2027 distribution is payable on March 2, 2027 to stockholders of record at the close of business on February 16, 2027. The March 2027 distribution is payable on March 30, 2027 to stockholders of record at the close of business on March 15, 2027.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our business activities contain elements of market risks. We consider our principal market risks to be fluctuations in interest rates and the valuations of our investment portfolio. Managing these risks is essential to our business. Accordingly, we have systems and procedures designed to identify and analyze our risks, to establish appropriate policies and thresholds and to continually monitor these risks and thresholds by means of administrative and information technology systems and other policies and processes.

Interest Rate Risk

Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest-bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio.

Our investment income is affected by fluctuations in various interest rates, including SOFR and prime rates. As of September 30, 2026, approximately 86.3% of the par value of our Debt Securities Portfolio were either floating rate with a spread to an interest rate index such as SOFR or the prime rate. 95.9% of these floating rate loans contain floors ranging between 0.50% and 5.25%. We generally expect that future portfolio investments will predominately be floating rate investments. As of September 30, 2026, we had approximately $282.4 million (par value) of borrowings outstanding at a current weighted average interest rate of 7.0%, of which $182.0 million par value had a fixed rate and $100.4 million par value has a floating rate.

Because we borrow money to make investments, our net investment income is dependent upon the difference between our borrowing rate and the rate we earn on the invested proceeds borrowed. In periods of rising or lowering interest rates, the cost of the portion of our debt associated with our fixed rate borrowings would remain the same, while the interest rate on borrowings under the KeyBank Credit Facility would fluctuate with changes in interest rates.

Generally, we would expect that an increase in the base rate index for our floating rate investment assets would increase our gross investment income and that a decrease in the base rate index for such assets would decrease our gross investment income (in either case, such increase/decrease may be limited by interest rate floors/minimums for certain investment assets).

We have analyzed the potential impact of changes in interest rates on interest income net of interest expense. Assuming that our consolidated statement of assets and liabilities as of September 30, 2026 was to remain constant and no actions were taken to alter the existing interest rate sensitivity, the table below illustrates the impact on net investment income on our Debt Securities Portfolio for various hypothetical increases in interest rates:

	Impact on net investment income from a change in interest rates at:		
($ in thousands)	**1%**	**2%**	**3%**
Increase in interest rate	$ 2,144	$ 4,287	$ 6,431
Decrease in interest rate	$ (2,112)	$ (4,032)	$ (5,324)

As shown above, net investment income assuming a 1% increase in interest rates would increase by approximately $2.1 million on an annualized basis. If the increase in rates was more significant, such as 2% or 3%, the net effect on net investment income would be an increase of approximately $4.3 million and $6.4 million, respectively.

On an annualized basis, a decrease in interest rates of 1% would result in a decrease in net investment income of approximately $2.1 million. A decrease in interest rates of 2% and 3% would result in a decrease in net investment income of approximately $4.0 million and $5.3 million, respectively. The effect on net investment income from declines in interest rates is impacted by interest rate floors on certain of our floating rate investments and our floating rate debt facility.

Although management believes that this measure is indicative of sensitivity to interest rate changes on our Debt Securities Portfolio, it does not adjust for potential changes in credit quality, size and composition of the assets on the consolidated statements of assets and liabilities and other business developments that could affect a net change in assets resulting from operations or net income. Accordingly, no assurances can be given that actual results would not materially differ from the potential outcome simulated by this estimate.

Portfolio Valuation

We carry our investments at fair value, as determined in good faith by our Adviser pursuant to valuation procedures approved by our Board. Investments for which market quotations are generally readily available are generally valued at such market quotations. Investments for which there is not a readily available market value are valued at fair value as determined in good faith by our Adviser under a valuation policy and consistently applied valuation process. However, due to the inherent uncertainty of determining the fair value of investments that cannot be marked to market, the fair value of our investments may differ materially from the values that would have been used had a ready market existed for such investments. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the value realized on these investments to be different than the valuations that are assigned. The types of factors that we may take into account in fair value pricing of our investments include, as relevant, the nature and realizable value of any collateral, third party valuations, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly-traded securities, recent sales of or offers to buy comparable companies, and other relevant factors.

The Adviser has engaged an independent valuation firm to provide third party valuation consulting services. Each quarter, the independent valuation firm will perform third party valuations on the Company's material investments in illiquid securities such that they are reviewed at least once during a trailing 12-month period. These third-party valuation estimates were considered as one of the relevant data inputs in the Adviser's determination of fair value. The Adviser intends to continue to engage an independent valuation firm in the future to provide certain valuation services, including the review of certain portfolio assets, as part of the quarterly and annual year-end valuation process.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

The Company's management, under the supervision and with the participation of various members of management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is

accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting.

There have been no changes in our internal control over financial reporting during 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. Other Information

Item 1. Legal Proceedings

The Company is not currently a party to any material legal proceedings.

Item 1A. Risk Factors

Other than the items noted below, there have been no material changes to the risk factors that were included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The announcement and pendency of the merger with ICMB could adversely affect the Company's businesses, financial results and operations.

As described above, on November 11, 2026, the Company entered into a Merger Agreement. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments." The announcement and pendency of the Mergers could cause disruptions in, and create uncertainty surrounding, our businesses, including affecting relationships with existing and future borrowers, which could have a significant negative impact on future revenues and results of operations, regardless of whether the Mergers are completed. In addition, the Company has diverted, and will continue to divert, management resources towards the completion of the Mergers, which could have a negative impact on future revenues and results of operations.

The Company is also subject to the restrictions on the conduct of its businesses prior to the completion of the Mergers set forth in the Merger Agreement. Generally, these restrictions will require the Company to conduct its businesses only in the ordinary course and subject to specific limitations, including, among other things, certain restrictions on its ability to make certain investments and acquisitions, sell, transfer or dispose of its assets, amend its organizational documents and enter into or modify certain material contracts. These restrictions could prevent us from pursuing otherwise attractive business opportunities, industry developments and future opportunities and may otherwise have a significant negative impact on our future investment income and results of operations.

Most stockholders will experience a reduction in percentage ownership and voting power in the combined company as a result of the Mergers.

If the Mergers are consummated, the Company's stockholders will experience a reduction in their percentage ownership interests and effective voting power in respect of the combined company relative to their percentage ownership interests in the Company prior to the Mergers unless they hold a comparable or greater percentage ownership in ICMB. Consequently, the Company's stockholders should generally expect to exercise less influence over the management and policies of the combined company following the Mergers than they currently exercise over the management and policies of the Company.

In addition, prior to completion of the Mergers, subject to certain restrictions in the Merger Agreement and certain restrictions under the 1940 Act for issuances at prices below the then-current NAV per share of ICMB common stock and BCIC Common Stock, ICMB and the Company may issue additional shares of ICMB common stock and the BCIC Common Stock, respectively, which would further reduce the percentage ownership of the combined company to be held by current ICMB stockholders and the Company's stockholders.

The termination of the Merger Agreement could negatively impact the Company.

If the Merger Agreement is terminated, there may be various consequences, including:

- the business of the Company may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the Mergers, without realizing any of the anticipated benefits of completing the Mergers; and
- ICMB and the Company would not realize the anticipated benefits of the Mergers.

The Company will be subject to operational uncertainties and contractual restrictions while the Mergers are pending.

Uncertainty about the effect of the Mergers may have an adverse effect on the Company and, consequently, on the combined company following completion of the Mergers. These uncertainties may cause those that deal with the Company to seek to change their existing business relationships. In addition, the Merger Agreement restricts the Company from taking actions that might otherwise be considered to be in its best interest. These restrictions may prevent the Company from pursuing certain business opportunities that may arise prior to the completion of the Mergers.

If the Mergers do not close, the Company will not benefit from the expenses it has incurred in pursuit of the Mergers.

If the Mergers are not completed, the Company will have incurred substantial expenses for which no ultimate benefit will have been received. The Company has incurred out-of-pocket expenses in connection with the Mergers for legal and accounting fees and financial printing and other related charges, much of which will be incurred even if the Mergers are not completed.

Litigation filed against ICMB or the Company in connection with the Mergers could result in substantial costs and could delay or prevent the Mergers from being completed.

From time to time, ICMB and the Company may be subject to legal actions, including securities class action lawsuits and derivative lawsuits, as well as various regulatory, governmental and law enforcement inquiries, investigations and subpoenas in connection with the Mergers. These or any similar securities class action lawsuits and derivative lawsuits, regardless of their merits, may result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on the liquidity and financial condition of ICMB, the Company or the combined company following the Mergers or could prevent the Mergers from being completed.

The Mergers are subject to closing conditions, including approval by ICMB's stockholders, that, if not satisfied or (to the extent legally allowed) waived, will result in the Mergers not being completed, which may result in material adverse consequences to the business and operations of the Company.

The Mergers are subject to closing conditions, including certain approvals of ICMB's stockholders that, if not satisfied, will prevent the Mergers from being completed. In addition to the required approvals of ICMB's stockholders, the Mergers are subject to a number of other conditions beyond the control of ICMB and the Company that may prevent, delay or otherwise materially adversely affect completion of the Mergers. The Company cannot predict whether and when these other conditions will be satisfied.

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

Other than the shares issued pursuant to our DRIP, we did not engage in any sales of unregistered securities during the three and nine months ended September 30, 2026, except as previously reported by us on our current reports on Form 8-K. We issued a total of 5,710 and 17,753 shares of common stock under our DRIP during the three and nine months ended September 30, 2026, respectively. This issuance was not subject to the registration requirements of the Securities Act. For the three and nine months ended September 30, 2026, the aggregate value of the shares of our common stock issued under our DRIP was less than $0.1 million and $0.1 million, respectively.

The following table sets forth information regarding recent repurchases of shares of our common stock.

	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (Dollars in Thousands)[1]
January 1, 2026 through January 31, 2026	77,083	$ 12.26	77,083	$ 7,404
February 1, 2026 through February 28, 2026	74,156	11.93	74,156	6,519
March 1, 2026 through March 31, 2026	20,920	11.28	20,920	9,861
April 1, 2026 through April 30, 2026	—	—	—	9,861
May 1, 2026 through May 31, 2026	—	—	—	9,861
June 1, 2026 through June 30, 2026	—	—	—	9,861
July 1, 2026 through July 31, 2026	—	—	—	9,861
August 1, 2026 through August 31, 2026	—	—	—	9,861
September 1, 2026 through September 30, 2026	—	—	—	9,861
Total	**172,159**		**172,159**	

(1) On March 12, 2025, the Board authorized the 2025 Stock Repurchase Program for an approximately one-year period, effective March 12, 2025 and terminating on March 31, 2026. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law or agreement to which we are party including any restrictions under the 1940 Act and in the indentures for our 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2032 Convertible Notes. The terms and conditions of the 2025 Stock Repurchase Program are substantially similar to the prior 2024 Stock Repurchase Program. The 2025 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. On March 4, 2026, the Board authorized the 2026 Stock Repurchase Program for an approximately one-year period, effective March 4, 2026 and terminating on March 31, 2027. The terms and conditions of the 2026 Stock Repurchase Program are substantially similar to the prior 2025 Stock Repurchase Program. The 2026 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

As permitted by our policies and procedures governing transactions in our securities by our directors, executive officers and other employees, from time to time some of these persons may establish plans or arrangements complying with Rule 10b5-1 under the Exchange Act, and similar plans and arrangements relating to our common stock.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Reference is made to the Exhibit List filed as a part of this report. Each of such exhibits is incorporated by reference herein.

Exhibit Index

Exhibit Number	Description of Document
3.1	Form of Certificate of Incorporation of Company (incorporated by reference to the Exhibit A included in Pre-Effective Amendment No. 1 on Form N-2, as filed on October 6, 2006).
3.1.1	Certificate of Amendment to Certificate of Incorporation of BCP Investment Corporation (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, as filed on April 2, 2019).
3.1.2	Certificate of Amendment to Certificate of Incorporation of BCP Investment Corporation (the Reverse Stock Split Certificate of Amendment) (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on August 26, 2021).
3.1.3	Certificate of Amendment to Certificate of Incorporation of BCP Investment Corporation (the Decrease Shares Certificate of Amendment) (incorporated by reference to Exhibit 3.2 of the Current Report on Form 8-K filed on August 26, 2021).
3.1.4	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on August 21, 2025).
3.2	Fourth Amended and Restated Bylaws of BCP Investment Corporation, dated as of November 5, 2025 (incorporated by reference to Exhibit 3.2 of the Quarterly Report on Form 10-Q filed on November 6, 2025).
4.1	Fourth Supplemental Indenture, dated as of October 15, 2025, relating to the 7.50% Notes due 2028, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed on October 15, 2025).
4.2	Fifth Supplemental Indenture, dated as of October 15, 2025, relating to the 7.75% Notes due 2030, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K filed on October 15, 2025).
4.3	Form of 7.50% Notes due 2028 (incorporated by reference to Exhibit 4.3 of the Current Report on Form 8-K filed on October 15, 2025).
4.4	Form of 7.75% Notes due 2030 (incorporated by reference to Exhibit 4.4 of the Current Report on Form 8-K filed on October 15, 2025).
4.5	Form of 7.50% Notes due 2029 (incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K filed on March 24, 2026).
4.6	Fourth Supplemental Indenture, dated as of October 29, 2021, relating to the 5.25% Notes due 2026, by and between the LRFC and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of LRFC's Current Report on Form 8-K filed on November 1, 2021).
4.7	Fifth Supplemental Indenture, dated as of July 15, 2025, relating to the 5.25% Notes due 2026, by and between the Company, as successor to LRFC, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.6 of the Company's Quarterly Report on Form 10-Q, filed on November 6, 2025).
4.8	Sixth Supplemental Indenture, dated as of March 24, 2026, relating to the 7.50% Notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed on March 24, 2026).
10.1	Note Purchase Agreement, dated October 10, 2025 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on October 15, 2025).
10.2	Loan and Security Agreement Conformed Through the Third Amendment dated as of March 9, 2026 among Great Lakes Portman Ridge Funding LLC, The Lenders Party Hereto, The Collateral Administrator, Collateral Agent and Securities Intermediary Party Hereto, JPMorgan Chase Bank, National Association, as Administrative Agent and BCP Investment Corporation, as Portfolio Manager (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on March 12, 2026).
10.3	Note Purchase Agreement, dated March 20, 2026 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on March 24, 2026).
10.4	Fourth Amendment to Revolving Credit and Security Agreement, dated as of August 21, 2024, among Capitala Business Lending, LLC, as the borrower, Mount Logan Management, LLC, as the collateral manager, the lenders from to time to time party thereto, KeyBank National Association, as the administrative agent, and U.S. Bank National Association, as the custodian (with conformed agreement attached thereto)(incorporated by reference to Exhibit 10.1 to Logan Ridge Finance Corporation's report on Form 8-K filed on August 22, 2024).
10.5	Fifth Amendment to Revolving Credit and Security Agreement, dated as of July 14, 2025, among Capitala Business Lending, LLC, as the borrower, Mount Logan Management, LLC, as the collateral manager, the lenders from to time to time party thereto, KeyBank National Association, as the administrative agent, and U.S. Bank National Association, as the custodian (incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on July 16, 2025).
10.6	Sixth Amendment to Revolving Credit and Security Agreement, dated as of August 6, 2026, among Capitala Business Lending, LLC, as the borrower, Mount Logan Management, LLC, as the collateral manager, the lenders from time to time party thereto, KeyBank National Association, as the administrative agent, and U.S. Bank National Association, as the custodian (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on August 12, 2026).
10.7	Note Purchase Agreement, dated September 2, 2026 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on September 3, 2026).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U. S. C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2*	Certification of Chief Financial Officer Pursuant to 18 U. S. C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (filed herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents (filed herewith)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document) (filed herewith)

* Submitted herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BCP INVESTMENT CORPORATION

Date: November 12, 2026

By /s/ Edward Goldthorpe
Edward Goldthorpe
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

By /s/ Brandon Satoren
Brandon Satoren
Chief Financial Officer
(Principal Financial and Accounting Officer)

* * * * *

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Edward Goldthorpe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of BCP Investment Corporation (the "registrant");

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(s) 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 Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

5. The registrant's other certifying officer(s) 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.

Date: November 12, 2026

By: /s/ Edward Goldthorpe

Edward Goldthorpe
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Brandon Satoren, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of BCP Investment Corporation (the "registrant");

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(s) 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 Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

5. The registrant's other certifying officer(s) 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.

Date: November 12, 2026

By: /s/ Brandon Satoren

Brandon Satoren
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE, AS ADOPTED PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of BCP Investment Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2026 (the "Report"), I, Edward Goldthorpe, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

By: /s/ Edward Goldthorpe

Edward Goldthorpe
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE, AS ADOPTED PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of BCP Investment Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2026 (the "Report"), I, Brandon Satoren, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

By: /s/ Brandon Satoren

Brandon Satoren
Chief Financial Officer
(Principal Financial and Accounting Officer)