
**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 JUNE 30, 2024**

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

COMMISSION FILE NUMBER: 814-00757

FS KKR Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

26-1630040
(I.R.S. Employer Identification Number)

201 Rouse Boulevard
Philadelphia, Pennsylvania
(Address of principal executive offices)

19112
(Zip Code)

Registrant's telephone number, including area code: (215) 495-1150

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 the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

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 \$0.001	FSK	New York Stock Exchange

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

There were 280,066,433 shares of the registrant's common stock outstanding as of July 31, 2024.

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PART I—FINANCIAL INFORMATION
Item 1. Financial Statements.

FS KKR Capital Corp.
Consolidated Balance Sheets
(in millions, except share and per share amounts)

	June 30, 2024	December 31, 2023
	(Unaudited)	
Assets		
Investments, at fair value		
Non-controlled/unaffiliated investments (amortized cost—\$9,897 and \$11,078, respectively)	\$ 9,553	\$ 10,568
Non-controlled/affiliated investments (amortized cost—\$913 and \$868, respectively)	811	745
Controlled/affiliated investments (amortized cost—\$3,910 and \$3,474, respectively)	3,723	3,336
Total investments, at fair value (amortized cost—\$14,720 and \$15,420, respectively)	\$ 14,087	\$ 14,649
Cash	408	223
Foreign currency, at fair value (cost—\$25 and \$8, respectively)	25	8
Receivable for investments sold and repaid	225	246
Income receivable	317	290
Unrealized appreciation on foreign currency forward contracts	—	13
Deferred financing costs	29	32
Prepaid expenses and other assets	10	8
Total assets	\$ 15,101	\$ 15,469
Liabilities		
Payable for investments purchased	\$ 1	\$ —
Debt (net of deferred financing costs and discount of \$45 and \$36, respectively) ⁽¹⁾	7,956	8,187
Unrealized depreciation on foreign currency forward contracts	4	4
Stockholder distributions payable	196	196
Management fees payable	54	56
Subordinated income incentive fees payable ⁽²⁾	44	41
Administrative services expense payable	7	5
Interest payable	117	98
Other accrued expenses and liabilities	15	33
Total liabilities	\$ 8,394	\$ 8,620
Commitments and contingencies ⁽³⁾		
Stockholders' equity		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized, none issued and outstanding	\$ —	\$ —
Common stock, \$0.001 par value, 750,000,000 shares authorized, 280,066,433 and 280,066,433 shares issued and outstanding, respectively	0	0
Capital in excess of par value	9,437	9,437
Retained earnings (accumulated deficit) ⁽⁴⁾	(2,730)	(2,588)
Total stockholders' equity	\$ 6,707	\$ 6,849
Total liabilities and stockholders' equity	\$ 15,101	\$ 15,469
Net asset value per share of common stock at period end	\$ 23.95	\$ 24.46

(1) See Note 9 for a discussion of the Company's financing arrangements.

(2) See Note 2 and 4 for a discussion of the methodology employed by the Company in calculating the subordinated income incentive fees.

(3) See Note 10 for a discussion of the Company's commitments and contingencies.

(4) See Note 5 for a discussion of the sources of distributions paid by the Company.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Operations
(in millions, except share and per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Investment income				
From non-controlled/unaffiliated investments:				
Interest income	\$ 276	\$ 291	\$ 564	\$ 596
Paid-in-kind interest income	17	36	34	59
Fee income	9	5	26	10
Dividend and other income	7	17	13	36
From non-controlled/affiliated investments:				
Interest income	7	10	13	13
Paid-in-kind interest income	10	9	20	18
Fee income	—	1	—	1
Dividend and other income	5	—	9	—
From controlled/affiliated investments:				
Interest income	27	19	48	38
Paid-in-kind interest income	16	11	24	21
Fee income	9	—	9	—
Dividend and other income	56	63	113	126
Total investment income	<u>439</u>	<u>462</u>	<u>873</u>	<u>918</u>
Operating expenses				
Management fees	54	56	109	114
Subordinated income incentive fees ⁽¹⁾	45	47	88	93
Administrative services expenses	2	4	5	7
Accounting and administrative fees	1	1	2	2
Interest expense ⁽²⁾	115	118	231	232
Other general and administrative expenses	7	7	11	12
Total operating expenses	<u>224</u>	<u>233</u>	<u>446</u>	<u>460</u>
Net investment income	<u>215</u>	<u>229</u>	<u>427</u>	<u>458</u>
Realized and unrealized gain/loss				
Net realized gain (loss) on investments:				
Non-controlled/unaffiliated investments	(65)	(39)	(290)	(97)
Non-controlled/affiliated investments	2	(3)	(8)	(3)
Controlled/affiliated investments	(1)	(172)	(9)	(172)
Net realized gain (loss) on foreign currency forward contracts	19	1	19	4
Net realized gain (loss) on foreign currency	—	2	(3)	3
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/unaffiliated investments	(5)	26	167	31
Non-controlled/affiliated investments	—	(27)	20	(11)
Controlled/affiliated investments	(43)	128	(49)	138
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(21)	1	(13)	(3)
Net change in unrealized gain (loss) on foreign currency	4	(4)	17	(7)
Total net realized and unrealized gain (loss)	<u>(110)</u>	<u>(87)</u>	<u>(149)</u>	<u>(117)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 105</u>	<u>\$ 142</u>	<u>\$ 278</u>	<u>\$ 341</u>
Per share information—basic and diluted				
Net increase (decrease) in net assets resulting from operations (Earnings (Losses) per Share)	<u>\$ 0.37</u>	<u>\$ 0.51</u>	<u>\$ 0.99</u>	<u>\$ 1.22</u>
Weighted average shares outstanding	<u>280,066,433</u>	<u>280,066,433</u>	<u>280,066,433</u>	<u>280,490,590</u>

(1) See Note 2 and 4 for a discussion of the methodology employed by the Company in calculating the subordinated income incentive fees.

(2) See Note 9 for a discussion of the Company's financing arrangements.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Changes in Net Assets
(in millions)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Operations				
Net investment income (loss)	\$ 215	\$ 229	\$ 427	\$ 458
Net realized gain (loss) on investments, foreign currency forward contracts and foreign currency	(45)	(211)	(291)	(265)
Net change in unrealized appreciation (depreciation) on investments and foreign currency forward contracts ⁽¹⁾	(69)	128	125	155
Net change in unrealized gain (loss) on foreign currency	4	(4)	17	(7)
Net increase (decrease) in net assets resulting from operations	105	142	278	341
Stockholder distributions⁽²⁾				
Distributions to stockholders	(210)	(210)	(420)	(406)
Net decrease in net assets resulting from stockholder distributions	(210)	(210)	(420)	(406)
Capital share transactions⁽³⁾				
Repurchases of common stock	—	—	—	(32)
Net increase (decrease) in net assets resulting from capital share transactions	—	—	—	(32)
Total increase (decrease) in net assets	(105)	(68)	(142)	(97)
Net assets at beginning of period	6,812	6,983	6,849	7,012
Net assets at end of period	\$ 6,707	\$ 6,915	\$ 6,707	\$ 6,915

- (1) See Note 7 for a discussion of the Company's financial instruments.
(2) See Note 5 for a discussion of the sources of distributions paid by the Company.
(3) See Note 3 for a discussion of the Company's capital share transactions.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Cash Flows
(in millions)

	Six Months Ended	
	June 30,	
	2024	2023
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 278	\$ 341
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(2,704)	(633)
Paid-in-kind interest	(63)	(70)
Proceeds from sales and repayments of investments	3,191	1,231
Net realized (gain) loss on investments	307	272
Net change in unrealized (appreciation) depreciation on investments	(138)	(158)
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	13	3
Accretion of discount	(31)	(29)
Amortization of deferred financing costs and discount	9	8
Unrealized (gain)/loss on borrowings in foreign currency	(17)	4
(Increase) decrease in receivable for investments sold and repaid	21	95
(Increase) decrease in income receivable	(27)	(48)
(Increase) decrease in prepaid expenses and other assets	(2)	(1)
Increase (decrease) in payable for investments purchased	1	(14)
Increase (decrease) in management fees payable	(2)	(3)
Increase (decrease) in subordinated income incentive fees payable	3	20
Increase (decrease) in administrative services expense payable	2	—
Increase (decrease) in interest payable	19	5
Increase (decrease) in other accrued expenses and liabilities	(18)	(15)
Net cash provided by (used in) operating activities	842	1,008
Cash flows from financing activities		
Repurchases of common stock	—	(32)
Stockholder distributions	(420)	(402)
Borrowings under financing arrangements	2,355	1,192
Repayments of financing arrangements	(2,560)	(1,737)
Deferred financing costs paid	(15)	(6)
Net cash provided by (used in) financing activities	(640)	(985)
Total increase (decrease) in cash	202	23
Cash, and foreign currency at beginning of period	231	251
Cash, and foreign currency at end of period	\$ 433	\$ 274
Supplemental disclosure		
Non-cash purchases of investments	\$ (755)	\$ (41)
Non-cash sales of investments	\$ 755	\$ 41
Local and excise taxes paid	\$ 25	\$ 20
Interest paid during the period	\$ 203	\$ 219

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments
As of June 30, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—122.0%								
3Pillar Global Inc	(v)	Software & Services	SF+600	0.8%	11/23/26	\$ 3.1	\$ 3.1	\$ 3.0
3Pillar Global Inc	(i)(k)(v)	Software & Services	SF+600	0.8%	11/23/27	124.1	123.5	123.7
3Pillar Global Inc	(x)	Software & Services	SF+600	0.8%	11/23/26	6.1	6.1	6.1
48Forty Solutions LLC	(f)(k)(t)(v)	Commercial & Professional Services	SF+600	1.0%	11/30/26	175.5	174.3	162.7
48Forty Solutions LLC	(v)	Commercial & Professional Services	SF+600	1.0%	11/30/26	8.5	8.5	7.9
48Forty Solutions LLC	(x)	Commercial & Professional Services	SF+600	1.0%	11/30/26	2.1	2.1	2.0
5 Arch Income Fund 2 LLC	(q)(r)(w)(y)(z)	Financial Services	9.0%		3/31/25	73.9	54.1	2.2
Aareon AG	(v)(w)	Software & Services	E+625	0.8%	8/19/30	13.8	14.9	14.9
Accuride Corp	(aa)(k)(y)(z)	Capital Goods	SF+525, 1.6% PIK (1.6% Max PIK)	1.0%	5/18/26	7.7	7.7	5.9
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF+650	1.0%	5/7/26	0.4	0.4	0.4
Advanced Dermatology & Cosmetic Surgery	(m)(t)(v)	Health Care Equipment & Services	SF+625	1.0%	5/7/27	45.6	44.5	45.5
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF+650	1.0%	5/7/26	3.2	3.2	3.1
Advania Sverige AB	(v)(w)	Software & Services	SA+550	0.0%	4/20/31	£ 51.4	65.0	64.6
Advania Sverige AB	(v)(w)	Software & Services	SR+550	0.0%	5/30/31	SEK 161.1	14.9	15.0
Advania Sverige AB	(aa)(v)(w)	Software & Services	E+500	0.0%	6/2/31	€ 5.0	5.4	5.3
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	\$ 3.2	3.2	3.2
Affordable Care Inc	(ac)(m)(v)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	46.3	46.3	46.3
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	9.6	9.6	9.6
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	10.4	10.4	10.4
Alacrity Solutions Group LLC	(v)	Insurance	SF+525	0.8%	12/22/27	8.3	8.2	8.2
Alacrity Solutions Group LLC	(m)	Insurance	SF+525	0.8%	12/22/28	11.8	11.7	11.6
Alacrity Solutions Group LLC	(x)	Insurance	SF+525	0.8%	12/22/27	2.5	2.5	2.4
Alera Group Intermediate Holdings Inc	(m)(v)	Insurance	SF+525	0.8%	10/2/28	31.2	31.2	31.4
Alera Group Intermediate Holdings Inc	(v)	Insurance	SF+575	0.8%	10/2/28	1.2	1.2	1.3
Alera Group Intermediate Holdings Inc	(x)	Insurance	SF+575	0.8%	10/2/28	6.4	6.4	6.5
American Vision Partners	(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	4.4	4.4	4.3
American Vision Partners	(i)(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/27	90.9	90.6	89.0
American Vision Partners	(x)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	3.4	3.4	3.4
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	68.0	67.7	68.0
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	8.4	8.4	8.4
Apex Group Limited	(aa)(m)(w)	Financial Services	SF+375	0.5%	7/27/28	2.4	2.4	2.5
Apex Group Limited	(aa)(v)(w)	Financial Services	E+400	0.0%	7/27/28	€ 2.0	2.3	2.1
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+650	1.0%	10/24/29	\$ 2.3	2.3	2.3
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500, 2.0% PIK (2.0% Max PIK)	1.0%	10/24/30	91.9	91.0	93.1
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+650	1.0%	10/24/29	2.8	2.8	2.8

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of June 30, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+500, 2.0% PIK (2.0% Max PIK)	1.0%	10/24/30	\$ 1.6	\$ 1.6	\$ 1.6
Arcfield Acquisition Corp	(f)(i)(t)(v)	Capital Goods	SF+625	0.8%	8/3/29	84.5	84.2	85.4
Arcfield Acquisition Corp	(x)	Capital Goods	SF+625	0.8%	8/4/28	10.6	10.6	10.6
Arcos LLC/VA	(m)	Software & Services	SF+300, 3.3% PIK (3.3% Max PIK)	1.0%	4/20/28	12.7	12.6	11.4
Arcos LLC/VA	(x)	Software & Services	SF+625	1.0%	4/20/27	4.5	4.5	4.0
Ardonagh Group Ltd/The	(w)(x)	Insurance	SF+475	0.5%	2/17/31	3.4	3.4	3.4
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF+750	1.0%	9/1/26	33.4	32.7	33.4
ATX Networks Corp	(ad)(v)(w)	Capital Goods	SF+550, 0.0% PIK (6.0% Max PIK)	1.0%	9/1/26	14.3	14.3	14.3
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF+700, 0.0% PIK (7.0% Max PIK)	1.0%	9/1/26	46.0	46.0	46.0
ATX Networks Corp	(ad)(w)(x)	Capital Goods	SF+550, 0.0% PIK (6.0% Max PIK)	1.0%	9/1/26	5.4	5.4	5.4
Barbri Inc	(f)(k)(m)(t)(v)	Consumer Services	SF+575	0.8%	4/28/28	129.8	126.5	128.5
BDO USA PA	(v)	Commercial & Professional Services	SF+600	2.0%	8/31/28	28.2	27.7	28.5
Belk Inc	(aa)(ac)(v)	Consumer Discretionary Distribution & Retail	P+650	2.0%	7/31/25	21.9	21.9	21.8
Belk Inc	(aa)(ac)(v)(y)(z)	Consumer Discretionary Distribution & Retail	10.0%, 0.0% PIK (8.0% Max PIK)		7/31/25	70.1	31.9	12.5
BGB Group LLC	(f)(i)(k)(m)(t)	Media & Entertainment	SF+575	1.0%	8/16/27	109.4	108.7	109.4
BGB Group LLC	(x)	Media & Entertainment	SF+575	1.0%	8/16/27	19.9	19.9	19.9
BGB Group LLC	(x)	Media & Entertainment	SF+525	1.0%	8/16/27	7.4	7.4	7.4
Bloom Fresh International Limited	(v)(w)	Food, Beverage & Tobacco	E+550	0.0%	8/9/30	€ 7.4	7.9	8.0
Bowery Farming Inc	(v)(y)(z)	Food, Beverage & Tobacco	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	9/10/26	\$ 65.3	54.2	12.9
Bowery Farming Inc	(v)(y)	Food, Beverage & Tobacco			9/10/26	5.1	5.0	1.2
Bowery Farming Inc	(x)(y)	Food, Beverage & Tobacco			9/10/26	5.0	5.0	1.2
Cadence Education LLC	(v)	Consumer Services	SF+500	0.8%	5/1/31	55.2	55.0	55.0
Cadence Education LLC	(x)	Consumer Services	SF+500	0.8%	5/1/30	8.5	8.5	8.4
Cadence Education LLC	(x)	Consumer Services	SF+500	0.8%	5/1/31	14.4	14.4	14.3
CFC Underwriting Ltd	(w)(x)	Insurance	SA+495, 0.0% PIK (2.5% Max PIK)	0.0%	5/16/29	£ 4.7	5.7	5.7
Circana Group (f.k.a. NPD Group)	(v)	Consumer Services	SF+500	0.8%	12/21/27	\$ 0.7	0.7	0.7
Circana Group (f.k.a. NPD Group)	(m)(v)	Consumer Services	SF+350, 2.0% PIK (2.0% Max PIK)	0.8%	12/21/28	19.7	19.7	19.9
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF+500	0.8%	12/21/27	0.4	0.4	0.4
Civica Group Ltd	(v)(w)	Software & Services	SA+600, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	£ 2.5	3.2	3.1
Civica Group Ltd	(w)(x)	Software & Services	SA+600, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	5.0	6.4	6.3
Clarience Technologies LLC	(v)	Capital Goods	SF+575	0.8%	2/13/30	\$ 0.7	0.7	0.7

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of June 30, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Clarience Technologies LLC	(f)(k)(t)(v)	Capital Goods	SF+575, 0.0% PIK (2.5% Max PIK)	0.8%	2/13/31	\$ 159.7	\$ 158.2	\$ 159.4
Clarience Technologies LLC	(x)	Capital Goods	SF+575	0.8%	2/13/30	21.0	21.0	20.9
Clarience Technologies LLC	(x)	Capital Goods	SF+575, 0.0% PIK (2.5% Max PIK)	0.8%	2/13/31	21.7	21.7	21.7
Community Brands Inc	(v)	Software & Services	SF+550	0.8%	2/24/28	32.2	31.8	32.2
Community Brands Inc	(x)	Software & Services	SF+550	0.8%	2/24/28	1.9	1.9	1.9
Consilium Safety Group AB	(v)(w)	Capital Goods	E+600, 0.0% PIK (4.0% Max PIK)	0.0%	4/7/31	€ 33.5	35.5	35.4
Consilium Safety Group AB	(v)(w)	Capital Goods	SF+600, 0.0% PIK (4.0% Max PIK)	0.0%	4/7/31	\$ 16.3	15.9	16.0
Consilium Safety Group AB	(w)(x)	Capital Goods	E+600, 0.0% PIK (4.0% Max PIK)	0.0%	4/7/31	€ 9.8	10.5	10.3
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+775	1.0%	9/27/25	\$ 15.1	14.8	15.1
Corsearch Intermediate Inc	(m)(v)	Software & Services	SF+550	1.0%	4/19/28	30.1	28.9	30.1
CSafe Global	(f)(k)(t)	Transportation	SF+575	0.8%	12/14/28	78.9	78.8	79.5
CSafe Global	(v)	Transportation	SA+575	0.8%	12/14/28	£ 15.5	19.8	19.8
CSafe Global	(v)	Transportation	SF+575	0.8%	3/8/29	\$ 3.7	3.7	3.7
CSafe Global	(x)	Transportation	SF+575	0.8%	12/14/28	4.7	4.7	4.7
CSafe Global	(x)	Transportation	SF+575	0.8%	3/8/29	7.8	7.8	7.8
Dechra Pharmaceuticals Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+625, 0.0% PIK (3.3% Max PIK)	0.0%	1/24/31	€ 13.8	14.2	14.8
Dechra Pharmaceuticals Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625, 0.0% PIK (3.3% Max PIK)	0.8%	1/24/31	\$ 15.2	14.9	15.3
Dechra Pharmaceuticals Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+625, 0.0% PIK (3.3% Max PIK)	0.0%	1/24/31	€ 3.3	3.4	3.6
Dechra Pharmaceuticals Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625, 0.0% PIK (3.3% Max PIK)	0.8%	1/24/31	\$ 3.7	3.6	3.7
Dental Care Alliance Inc	(k)(m)(t)(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	110.3	108.0	109.7
Dental365 LLC	(f)(v)	Health Care Equipment & Services	SF+525	0.8%	8/5/28	21.6	21.6	21.5
Dental365 LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	5/5/28	5.1	5.1	5.0
Dental365 LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/5/28	13.7	13.7	13.6
DOC Generici Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/27/28	€ 11.6	11.3	12.5
DOC Generici Srl	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/27/28	2.4	2.3	2.6
DOXA Insurance Holdings LLC	(v)	Insurance	SF+550	0.8%	12/20/30	\$ 26.9	26.7	27.2
DOXA Insurance Holdings LLC	(x)	Insurance	SF+550	0.8%	12/20/29	3.3	3.3	3.3
DOXA Insurance Holdings LLC	(x)	Insurance	SF+550	0.8%	12/20/30	3.0	3.0	3.0
DOXA Insurance Holdings LLC	(x)	Insurance	SF+500	0.8%	12/20/30	22.6	22.6	22.4
DuBois Chemicals Inc	(f)(t)(v)	Materials	SF+475	0.8%	6/13/31	87.7	87.2	87.2
DuBois Chemicals Inc	(x)	Materials	SF+500	0.8%	6/13/31	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF+500	0.8%	6/13/31	14.7	14.7	14.6
Element Materials Technology Group US Holdings Inc	(aa)(m)(w)	Commercial & Professional Services	SF+425	0.5%	7/6/29	1.4	1.4	1.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Element Materials Technology Group US Holdings Inc	(aa)(v)(w)	Commercial & Professional Services	E+425	0.0%	7/6/29	€ 0.3	\$ 0.4	\$ 0.4
Envirotainer Ltd	(w)(x)	Transportation	E+575, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	2.7	2.7	2.7
Excelitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+525	0.8%	8/12/29	\$ 1.9	1.9	1.9
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+525	0.8%	8/12/28	2.4	2.4	2.4
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+525	0.8%	8/12/29	23.4	23.4	23.4
Follett Software Co	(f)(k)(t)	Software & Services	SF+500	0.8%	8/31/28	72.6	72.1	72.6
Follett Software Co	(x)	Software & Services	SF+500	0.8%	8/31/27	9.9	9.9	9.9
Foundation Consumer Brands LLC	(f)(m)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/27	68.9	66.8	68.9
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/27	6.6	6.6	6.6
Foundation Risk Partners Corp	(m)(v)	Insurance	SF+525	0.8%	10/29/30	62.4	61.7	62.4
Foundation Risk Partners Corp	(x)	Insurance	SF+525	0.8%	10/29/29	11.8	11.8	11.8
Foundation Risk Partners Corp	(x)	Insurance	SF+525	0.8%	10/29/30	23.0	23.0	23.0
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF+625	1.0%	11/12/26	86.7	86.7	86.7
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF+550	1.0%	11/30/26	18.6	18.5	18.5
Galway Partners Holdings LLC	(v)	Insurance	SF+525	0.8%	9/30/27	1.8	1.7	1.8
Galway Partners Holdings LLC	(k)(m)(t)(v)	Insurance	SF+525	0.8%	9/29/28	86.1	84.9	86.1
Galway Partners Holdings LLC	(x)	Insurance	SF+525	0.8%	9/30/27	11.2	11.2	11.2
Galway Partners Holdings LLC	(x)	Insurance	SF+500, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	8.4	8.4	8.3
General Datatech LP	(f)(k)(m)(t)(v)	Software & Services	SF+625	1.0%	6/18/27	128.0	127.3	126.3
Gigamon Inc	(v)	Software & Services	SF+575	0.8%	3/10/28	3.7	3.7	3.7
Gigamon Inc	(i)(v)	Software & Services	SF+575	1.0%	3/9/29	105.6	104.9	105.6
Gigamon Inc	(x)	Software & Services	SF+575	0.8%	3/10/28	5.6	5.6	5.6
Gracent LLC	(ad)(v)	Health Care Equipment & Services	SF+1,200 PIK (SF+1,200 Max PIK)	1.0%	2/28/27	30.0	27.3	27.0
Granicus Inc	(v)	Software & Services	SF+350, 2.3% PIK (2.3% Max PIK)	0.8%	1/17/31	16.2	16.1	16.3
Granicus Inc	(v)	Software & Services	SF+525	0.8%	1/17/31	0.0	0.0	0.0
Granicus Inc	(x)	Software & Services	SF+350, 2.3% PIK (2.3% Max PIK)	0.8%	1/17/31	2.4	2.4	2.4
Granicus Inc	(x)	Software & Services	SF+525	0.8%	1/17/31	2.2	2.2	2.2
Heniff Transportation Systems LLC	(v)	Transportation	SF+575	1.0%	12/3/24	12.6	12.6	12.6
Heniff Transportation Systems LLC	(f)(k)(m)(v)	Transportation	SF+575	1.0%	12/3/26	93.8	89.5	93.8
Heniff Transportation Systems LLC	(x)	Transportation	SF+575	1.0%	12/3/24	5.2	5.2	5.2
Heritage Environmental Services Inc	(f)(v)	Commercial & Professional Services	SF+550	0.8%	1/31/31	53.3	53.0	54.4
Heritage Environmental Services Inc	(x)	Commercial & Professional Services	SF+550	0.8%	1/31/30	7.3	7.3	7.3
Hibu Inc	(f)(k)(m)(t)(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	116.7	113.6	116.7
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+550	1.0%	11/24/28	10.2	10.2	10.1
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+550	1.0%	11/24/28	6.9	6.6	6.8

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Portfolio Company^(a)	Footnotes	Industry	Rate^(b)	Floor^(b)	Maturity	Principal Amount^(c)	Amortized Cost	Fair Value^(d)
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+475	1.0%	11/24/28	\$ 2.0	\$ 2.0	\$ 2.0
Higginbotham Insurance Agency Inc	(x)	Insurance	SF+475	1.0%	11/24/28	16.2	16.2	16.2
Highgate Hotels Inc	(v)	Consumer Services	SF+550	1.0%	11/5/29	33.8	33.5	34.5
Highgate Hotels Inc	(v)	Consumer Services	SF+550	1.0%	11/5/29	1.3	1.3	1.3
Highgate Hotels Inc	(x)	Consumer Services	SF+550	1.0%	11/5/29	3.0	3.0	3.0
HKA	(m)(v)(w)	Commercial & Professional Services	SF+575, 0.0% PIK (1.8% Max PIK)	0.5%	8/9/29	4.6	4.5	4.6
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	35.3	35.3	35.3
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	2.2	2.2	2.2
HM Dunn Co Inc	(ad)(x)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	2.7	2.7	2.7
Individual FoodService	(v)	Capital Goods	SF+600	1.0%	10/31/29	73.8	72.5	74.4
Individual FoodService	(x)	Capital Goods	SF+600	1.0%	10/31/29	2.9	2.9	2.9
Individual FoodService	(x)	Capital Goods	SF+600	1.0%	10/31/29	5.9	5.9	5.9
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€ 17.6	20.6	18.0
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725, 0.0% PIK (2.5% Max PIK)	0.0%	9/30/26	71.2	82.7	72.6
Industry City TI Lessor LP	(s)(v)	Consumer Services	10.8%, 1.0% PIK (1.0% Max PIK)		6/30/26	\$ 18.7	18.7	19.2
iNova Pharmaceuticals (Australia) Pty Limited	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	A\$ 0.9	0.6	0.6
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	2.6	1.6	1.6
Insight Global LLC	(i)(v)	Commercial & Professional Services	SF+600	0.8%	9/22/28	\$ 175.5	174.3	175.5
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/27	47.9	47.9	47.9
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	0.8%	5/25/28	1.1	1.1	1.1
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	1.0%	5/25/28	0.7	0.7	0.7
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	1.0%	5/25/28	2.4	2.4	2.4
Insightsoftware.Com Inc	(x)	Software & Services	SF+525	0.8%	5/25/28	20.2	20.2	20.3
Insightsoftware.Com Inc	(x)	Software & Services	SF+525	1.0%	5/25/28	4.6	4.6	4.6
Integrity Marketing Group LLC	(v)	Insurance	SF+600	0.8%	8/27/26	0.9	0.9	0.9
Integrity Marketing Group LLC	(v)	Insurance	SF+602	0.8%	8/27/26	97.9	97.9	97.9
Integrity Marketing Group LLC	(x)	Insurance	SF+600	0.8%	8/27/26	1.6	1.6	1.6
Integrity Marketing Group LLC	(x)	Insurance	SF+600	1.0%	8/27/26	0.1	0.1	0.1
J S Held LLC	(f)(i)(v)	Insurance	SF+550	1.0%	12/1/26	150.5	149.9	149.0
J S Held LLC	(v)	Insurance	SF+550	1.0%	12/1/26	12.7	12.6	12.6
J S Held LLC	(x)	Insurance	SF+550	1.0%	12/1/26	1.4	1.4	1.4
Karman Space Inc	(v)	Capital Goods	SF+625	2.0%	12/21/25	95.5	94.0	96.0
Karman Space Inc	(v)	Capital Goods	SF+625	2.0%	12/21/25	5.4	5.2	5.4
Karman Space Inc	(x)	Capital Goods	SF+625	2.0%	12/21/25	0.1	0.1	0.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)	Commercial & Professional Services	SF+175, 3.5% PIK (3.5% Max PIK)	1.0%	11/6/28	\$ 191.9	\$ 187.4	\$ 191.9
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)	Commercial & Professional Services	SF+100, 7.0% PIK (7.0% Max PIK)	1.0%	11/6/28	83.9	82.3	83.9
Kellermeyer Bergensons Services LLC	(ad)(x)	Commercial & Professional Services	SF+175, 3.5% PIK (3.5% Max PIK)	1.0%	11/6/28	5.5	5.5	5.5
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675, 0.0% PIK (2.4% Max PIK)	0.0%	3/20/30	€ 7.9	8.2	8.4
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675, 0.0% PIK (2.4% Max PIK)	0.0%	3/20/30	0.5	0.6	0.6
Lakefield Veterinary Group	(f)(i)(m)(v)	Health Care Equipment & Services	SF+525	0.8%	11/23/28	\$ 117.4	116.9	117.4
Lakeview Farms Inc	(k)(m)(v)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	67.5	66.3	67.5
Lakeview Farms Inc	(x)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	6.8	6.8	6.8
Lazer Logistics Inc	(f)(v)	Transportation	SF+500	0.8%	5/6/30	24.3	24.1	24.2
Lazer Logistics Inc	(x)	Transportation	SF+500	0.8%	5/4/29	1.9	1.9	1.9
Lazer Logistics Inc	(x)	Transportation	SF+500	0.8%	5/6/30	5.7	5.7	5.7
Lexitas Inc	(i)(k)(m)(v)	Commercial & Professional Services	SF+625	1.0%	5/18/29	117.8	115.4	119.4
Lexitas Inc	(x)	Commercial & Professional Services	SF+625	1.0%	5/18/29	8.4	8.4	8.4
Lexitas Inc	(x)	Commercial & Professional Services	SF+625	1.0%	5/18/29	28.6	28.6	29.0
Lionbridge Technologies Inc	(f)(i)(k)(s)(t)(v)	Media & Entertainment	SF+700	1.0%	12/29/25	102.9	101.2	102.9
Lipari Foods LLC	(f)(i)(m)(v)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	100.1	99.0	98.8
Lipari Foods LLC	(x)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	15.0	15.0	14.8
Lloyd's Register Quality Assurance Ltd	(v)(w)	Consumer Services	SA+600	0.0%	12/2/28	£ 12.3	15.9	15.6
Lloyd's Register Quality Assurance Ltd	(w)(x)	Consumer Services	SA+600	0.0%	12/2/28	2.7	4.1	4.1
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF+600	0.8%	11/21/29	\$ 2.1	2.1	2.2
Magna Legal Services LLC	(m)(v)	Commercial & Professional Services	SF+650	0.8%	11/22/29	23.3	23.1	23.8
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/28	2.2	2.2	2.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+600	0.8%	11/21/29	11.2	11.2	11.4
MB2 Dental Solutions LLC	(k)(t)(v)	Health Care Equipment & Services	SF+600	0.8%	2/13/31	110.4	109.3	110.6
MB2 Dental Solutions LLC	(v)	Health Care Equipment & Services	SF+600	0.8%	2/13/31	2.4	2.4	2.4
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF+600	0.8%	2/13/31	77.3	77.3	77.5
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF+600	0.8%	2/13/31	8.3	8.3	8.3
Medallia Inc	(m)(v)	Software & Services	SF+250, 4.0% PIK (4.0% Max PIK)	0.8%	10/29/28	221.4	219.7	221.4
Med-Matrix	(i)(m)(t)(v)	Software & Services	SF+550	1.0%	9/15/27	80.1	79.8	80.1
Med-Matrix	(v)	Software & Services	SF+500	1.0%	9/15/27	39.3	39.3	39.3
Med-Matrix	(x)	Software & Services	SF+550	1.0%	9/15/27	7.8	7.8	7.8
Miami Beach Medical Group LLC	(m)(v)(y)(z)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	12/14/27	133.6	124.0	24.3
Misys Ltd	(v)(w)	Software & Services	SF+725	1.0%	9/13/29	0.2	0.2	0.2
Misys Ltd	(w)(x)	Software & Services	SF+725	1.0%	9/13/29	1.4	1.4	1.4
Model N Inc	(v)	Software & Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/27/31	24.9	24.7	24.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Model N Inc	(x)	Software & Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/27/31	\$ 5.1	\$ 5.1	\$ 5.0
Model N Inc	(x)	Software & Services	SF+500	0.8%	6/27/31	2.7	2.7	2.7
NBG Home	(v)(y)	Consumer Durables & Apparel			3/30/25	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	3/31/25	32.7	30.7	9.5
NCI Inc	(ad)(v)	Software & Services	SF+750 PIK (SF+750 Max PIK)	1.0%	8/15/28	32.8	33.0	32.8
Net Documents	(v)	Software & Services	SF+625	1.0%	7/2/27	33.0	32.8	33.0
Net Documents	(v)	Software & Services	SF+625	1.0%	7/2/27	1.8	1.8	1.8
Net Documents	(x)	Software & Services	SF+625	1.0%	7/2/27	1.2	1.2	1.2
New Era Technology Inc	(i)(k)	Software & Services	SF+625	1.0%	10/31/26	25.1	24.4	25.0
New Era Technology Inc	(v)	Software & Services	SF+625	1.0%	10/31/26	3.7	3.7	3.7
New Era Technology Inc	(x)	Software & Services	SF+625	1.0%	10/31/26	0.9	0.9	0.9
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR+590	0.0%	6/10/31	SEK 313.8	29.0	28.7
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR+575	0.0%	6/10/31	42.4	3.4	3.9
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E+575	0.0%	6/10/31	€ 41.1	42.8	42.6
Nordic Climate Group Holding AB	(w)(x)	Commercial & Professional Services	SR+575	0.0%	6/10/31	SEK 184.7	17.6	17.0
NovaTaste Austria GmbH	(w)(x)	Food, Beverage & Tobacco	E+550	0.0%	4/5/30	€ 4.7	4.9	5.0
OEConnection LLC	(v)	Software & Services	SF+525	0.8%	4/22/31	\$ 9.0	9.0	9.1
OEConnection LLC	(x)	Software & Services	SF+525	0.8%	4/22/31	10.3	10.3	10.3
OEConnection LLC	(x)	Software & Services	SF+525	0.8%	4/22/31	6.4	6.4	6.4
Omnimax International Inc	(i)(k)(m)(v)	Capital Goods	SF+800	1.0%	10/8/26	90.1	87.2	92.0
Omnimax International Inc	(f)(v)	Capital Goods	SF+800	1.0%	10/8/26	25.4	25.2	26.0
One Call Care Management Inc	(aa)(ac)(v)	Health Care Equipment & Services	SF+550	0.8%	4/22/27	4.9	4.7	4.6
Oxford Global Resources LLC	(f)(k)(m)(f)(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	93.4	92.9	94.3
Oxford Global Resources LLC	(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	8.5	8.5	8.6
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	7.6	7.6	7.6
PartsSource Inc	(v)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	2.3	2.3	2.3
PartsSource Inc	(v)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	72.4	71.7	72.4
PartsSource Inc	(x)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	2.0	2.0	2.0
PartsSource Inc	(x)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	16.9	16.9	16.9
Performance Health Holdings Inc	(f)(i)(m)(v)	Health Care Equipment & Services	SF+575	1.0%	7/12/27	93.2	92.6	93.2
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+500, 3.1% PIK (3.1% Max PIK)	1.0%	8/21/29	96.6	96.2	99.5
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+300, SF+550 PIK (SF+550 Max PIK)	0.3%	8/21/29	177.4	176.5	181.0
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+550 PIK (SF+550 Max PIK)	1.0%	8/21/29	0.3	0.2	0.3
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+500, 2.5% PIK (2.5% Max PIK)	1.0%	8/21/29	99.0	99.0	102.0
PSC Group	(v)	Transportation	SF+525	0.8%	4/3/30	0.3	0.3	0.3

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
PSC Group	(v)	Transportation	SF+525	0.8%	4/3/31	\$ 13.7	\$ 13.6	\$ 13.7
PSC Group	(x)	Transportation	SF+525	0.8%	4/3/30	2.1	2.1	2.1
PSC Group	(x)	Transportation	SF+525	0.8%	4/3/31	5.5	5.5	5.6
PSKW LLC (dba ConnectiveRx)	(i)(k)(m)(s)(t)(v)	Health Care Equipment & Services	SF+625	1.0%	3/9/26	231.6	227.7	231.6
Pure Fishing Inc	(v)	Consumer Durables & Apparel	SF+450	0.0%	12/22/25	33.2	32.9	29.9
Radwell International LLC/PA	(v)	Capital Goods	SF+550	0.8%	4/1/28	1.6	1.6	1.6
Radwell International LLC/PA	(i)(k)(m)	Capital Goods	SF+550	0.8%	4/1/29	67.0	67.0	67.1
Radwell International LLC/PA	(x)	Capital Goods	SF+550	0.8%	4/1/28	5.3	5.3	5.3
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF+625	0.0%	3/2/26	43.7	42.3	42.2
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y)(z)	Health Care Equipment & Services	SF+625, 0.0% PIK (6.3% Max PIK)	0.0%	3/2/26	46.1	43.1	3.7
Reliant Rehab Hospital Cincinnati LLC	(x)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	2.1	2.1	2.0
Revere Superior Holdings Inc	(m)(v)	Software & Services	SF+500	1.0%	10/1/29	42.2	41.8	42.4
Revere Superior Holdings Inc	(x)	Software & Services	SF+500	1.0%	10/1/29	3.8	3.8	3.8
Rise Baking Company	(v)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	1.0	0.9	1.0
Rise Baking Company	(k)(m)(v)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	28.1	27.7	28.1
Rise Baking Company	(x)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	4.3	4.3	4.3
Rockefeller Capital Management LP	(v)(w)	Financial Services	SF+500	0.5%	4/4/31	23.8	23.6	23.8
RSC Insurance Brokerage Inc	(i)(k)(v)	Insurance	SF+550	0.8%	11/1/29	186.2	182.2	186.2
RSC Insurance Brokerage Inc	(x)	Insurance	SF+550	0.8%	11/1/29	7.7	7.6	7.7
Safe-Guard Products International LLC	(f)(t)(v)	Financial Services	SF+500	0.8%	4/3/30	43.5	43.1	43.2
Safe-Guard Products International LLC	(x)	Financial Services	SF+500	0.8%	4/3/30	8.8	8.8	8.8
SAMBA Safety Inc	(m)(v)	Software & Services	SF+525	1.0%	9/1/27	8.1	8.0	8.1
SAMBA Safety Inc	(v)	Software & Services	SF+525	1.0%	9/1/27	0.9	0.8	0.9
SAMBA Safety Inc	(x)	Software & Services	SF+525	1.0%	9/1/27	1.6	1.6	1.6
Shaw Development LLC	(v)	Capital Goods	SF+600	0.5%	10/30/29	28.7	28.4	28.6
Shaw Development LLC	(x)	Capital Goods	SF+600	0.5%	10/30/29	3.4	3.4	3.4
SitusAMC Holdings Corp	(k)	Real Estate Management & Development	SF+550	1.0%	12/22/27	28.2	28.0	28.2
Source Code LLC	(k)(t)(v)	Software & Services	SF+650	1.0%	6/30/27	53.3	52.5	53.3
Spins LLC	(m)(s)(t)(v)	Software & Services	SF+550	1.0%	1/20/27	64.5	63.0	64.5
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	9.1	9.1	9.1
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	7.9	7.9	7.9
Spotless Brands LLC	(v)	Consumer Services	SF+675	1.0%	7/25/28	12.7	12.5	12.9
Spotless Brands LLC	(v)	Consumer Services	SF+650	1.0%	7/25/28	12.3	12.1	12.5
Spotless Brands LLC	(x)	Consumer Services	SF+675	1.0%	7/25/28	6.0	6.0	6.1
STV Group Inc	(v)	Capital Goods	SF+500	0.8%	3/20/30	0.6	0.6	0.6
STV Group Inc	(f)(v)	Capital Goods	SF+500	0.8%	3/20/31	41.4	41.0	41.2
STV Group Inc	(x)	Capital Goods	SF+500	0.8%	3/20/30	7.7	7.7	7.7
STV Group Inc	(x)	Capital Goods	SF+500	0.8%	3/20/31	11.9	11.9	11.8
Summit Interconnect Inc	(f)(k)(m)(t)(v)	Capital Goods	SF+600	1.0%	9/22/28	134.9	134.0	124.8

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575	1.0%	6/30/27	\$ 15.7	\$ 15.1	\$ 15.7
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575 PIK (SF+575 Max PIK)	1.0%	6/30/27	28.8	28.8	28.8
Sweeping Corp of America Inc	(x)	Commercial & Professional Services	SF+575	1.0%	11/30/26	5.7	5.7	5.7
Tangoe LLC	(m)(s)(v)	Software & Services	SF+650	1.0%	6/30/26	168.8	161.1	156.7
Tangoe LLC	(m)(s)(v)(y)(z)	Software & Services	12.5% PIK (12.5% Max PIK)		6/30/26	13.7	11.5	0.2
TeamSystem SpA	(v)(w)	Software & Services	E+625	0.0%	2/15/28	€ 19.8	19.0	21.2
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(v)(w)(y)	Automobiles & Components			9/4/24	41.6	40.1	4.2
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	9/30/25	\$ 91.6	92.8	90.1
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	45.1	44.5	42.5
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	9.1	9.1	8.6
Time Manufacturing Co	(v)	Capital Goods	E+650	0.8%	12/1/27	€ 13.6	14.4	13.7
Time Manufacturing Co	(x)	Capital Goods	SF+650	0.8%	12/1/27	\$ 14.7	14.7	13.8
Trescal SA	(v)(w)	Commercial & Professional Services	E+550	0.0%	4/29/30	€ 3.6	4.0	3.8
Trescal SA	(w)(x)	Commercial & Professional Services	E+550	0.0%	4/29/30	0.9	1.0	1.0
Turnpoint Services Inc	(v)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/31	\$ 12.9	12.8	12.8
Turnpoint Services Inc	(x)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/30	1.6	1.6	1.6
Turnpoint Services Inc	(x)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/31	2.5	2.5	2.5
Ultra Electronics Holdings Ltd	(aa)(m)(w)	Capital Goods	SF+375	0.5%	8/3/29	1.7	1.7	1.7
Ultra Electronics Holdings Ltd	(aa)(v)(w)	Capital Goods	E+325	0.0%	8/6/29	€ 1.4	1.6	1.5
Version1 Software Ltd	(v)(w)	Software & Services	E+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	1.1	1.1	1.2
Version1 Software Ltd	(v)(w)	Software & Services	SA+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	£ 1.1	1.3	1.4
Version1 Software Ltd	(v)(w)	Software & Services	E+625	0.0%	7/31/30	€ 2.0	2.5	2.1
Version1 Software Ltd	(w)(x)	Software & Services	E+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	0.0	0.0	0.0
Version1 Software Ltd	(w)(x)	Software & Services	E+625	0.0%	7/31/30	11.7	12.3	12.2
VetCor Professional Practices LLC	(m)(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 68.3	67.7	68.3
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF+600	0.8%	8/31/29	4.2	4.2	4.2
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	6.7	6.6	6.7
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+600	0.8%	8/31/29	4.2	4.2	4.2
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(f)(i)(k)(m)(t)(v)	Household & Personal Products	SF+625	1.0%	11/30/26	115.7	112.5	110.4
Wealth Enhancement Group LLC	(v)(w)	Financial Services	SF+550	1.0%	10/4/27	6.4	6.4	6.4
Wealth Enhancement Group LLC	(w)(x)	Financial Services	SF+550	1.0%	10/4/27	1.1	1.1	1.1
Wealth Enhancement Group LLC	(w)(x)	Financial Services	SF+550	1.0%	10/4/27	2.1	2.1	2.1
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	0.1%, 5.9% PIK (5.9% Max PIK)		12/29/28	€ 52.2	55.9	52.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)	
Woolpert Inc	(v)	Capital Goods	SF+500	1.0%	4/5/29	\$ 3.7	\$ 3.7	\$ 3.7	
Woolpert Inc	(f)(k)(t)	Capital Goods	SF+500	1.0%	4/5/30	67.0	67.0	66.3	
Woolpert Inc	(x)	Capital Goods	SF+500	1.0%	4/5/29	14.8	14.8	14.7	
Woolpert Inc	(x)	Capital Goods	SF+500	1.0%	4/5/30	37.1	37.1	36.7	
Worldwise Inc	(v)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	40.7	40.6	32.6	
Worldwise Inc	(v)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	10.8	10.8	8.7	
Worldwise Inc	(x)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	28.0	28.0	22.4	
Worldwise Inc	(x)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	3.4	3.4	2.7	
Zendesk Inc	(m)(v)	Software & Services	SF+625, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	59.6	59.2	60.2	
Zendesk Inc	(x)	Software & Services	SF+625, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	14.5	14.4	14.7	
Zendesk Inc	(x)	Software & Services	SF+625, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	6.0	6.0	6.0	
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (2.8% Max PIK)	0.8%	2/28/31	83.1	82.5	83.2	
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/28/30	11.6	11.6	11.6	
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/28/31	15.5	15.5	15.5	
Total Senior Secured Loans—First Lien								9,558.9	9,245.0
Unfunded Loan Commitments								(1,063.5)	(1,063.5)
Net Senior Secured Loans—First Lien								8,495.4	8,181.5
Senior Secured Loans—Second Lien—13.8%									
Apex Group Limited	(v)(w)	Financial Services	SF+675	0.5%	7/27/29	55.0	54.2	55.0	
Belk Inc	(ac)(v)(y)(z)	Consumer Discretionary Distribution & Retail	10.0% PIK (10.0% Max PIK)		7/31/25	32.8	4.2	0.7	
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+1,100, 0.0% PIK (5.0% Max PIK)	1.0%	3/27/26	13.6	13.1	9.2	
Cubic Corp	(v)	Software & Services	SF+763	0.8%	5/25/29	44.8	42.6	38.9	
Ellucian Inc	(v)	Software & Services	SF+800	1.0%	10/9/28	112.8	107.1	112.8	
Integrated Power Services LLC	(v)	Commercial & Professional Services	SF+750	0.8%	11/22/29	46.3	45.6	45.6	
Miami Beach Medical Group LLC	(v)(y)	Health Care Equipment & Services			6/14/28	6.0	3.6	—	
Peraton Corp	(s)(v)	Capital Goods	SF+800	1.0%	2/1/29	175.0	167.6	175.0	
Peraton Corp	(v)	Capital Goods	SF+775	0.8%	2/1/29	129.8	125.1	129.8	
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650 PIK (SF+650 Max PIK)	1.0%	7/11/27	6.9	6.9	6.9	
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650 PIK (SF+650 Max PIK)	1.0%	7/19/27	7.2	7.2	7.2	
Solera LLC	(v)	Software & Services	SF+900	1.0%	6/4/29	335.9	322.9	335.9	
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			3/12/34	8.3	4.5	4.5	

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			3/12/36	\$ 24.0	\$ —	\$ —
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E+750	0.0%	10/1/30	€ 3.8	4.1	3.7
Valeo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E+750	0.0%	10/1/30	2.3	3.0	2.8
Total Senior Secured Loans—Second Lien							911.7	928.0
Unfunded Loan Commitments							(3.1)	(3.1)
Net Senior Secured Loans—Second Lien							908.6	924.9
Other Senior Secured Debt—1.8%								
JW Aluminum Co	(aa)(ad)(s)(v)	Materials	10.3%		6/1/26	\$ 76.5	76.0	77.1
One Call Care Management Inc	(ac)(v)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	29.0	27.6	22.8
TIBCO Software Inc	(aa)(v)	Software & Services	6.5%		3/31/29	0.7	0.6	0.7
Warren Resources Inc	(v)	Energy	4.0%		12/1/26	24.3	24.3	20.2
Total Other Senior Secured Debt							128.5	120.8
Subordinated Debt—5.4%								
Apex Service Partners LLC	(v)	Commercial & Professional Services	14.3% PIK (14.3% Max PIK)		4/23/31	21.1	20.8	20.7
ATX Networks Corp	(ab)(ad)(s)(v)(w)(y)(z)	Capital Goods	10.0% PIK (10.0% Max PIK)		9/1/28	40.9	21.4	20.1
Colosseum Dental Group	(v)(w)	Health Care Equipment & Services	E+850 PIK (E+850 Max PIK)	0.0%	4/5/29	€ 10.9	11.3	11.3
Element Materials Technology Group US Holdings Inc	(v)(w)	Commercial & Professional Services	SF+850 PIK (SF+850 Max PIK)	0.5%	7/9/31	\$ 82.9	81.7	84.2
Encora Digital LLC	(v)	Commercial & Professional Services	9.8% PIK (9.8% Max PIK)		12/13/29	27.5	27.0	26.7
Miami Beach Medical Group LLC	(v)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	8/2/24	14.2	14.2	14.7
Miami Beach Medical Group LLC	(x)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	8/2/24	12.1	12.1	12.5
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	11.5	8.7	11.0
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	45.3	32.7	39.5
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+725	0.5%	1/31/30	62.9	61.3	62.6
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+900 PIK (SF+900 Max PIK)	0.5%	1/31/31	71.0	69.4	68.9
Total Subordinated Debt							360.6	372.2
Unfunded Debt Commitments							(12.1)	(12.1)
Net Subordinated Debt							348.5	360.1
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Asset Based Finance—30.2%								
801 5th Ave, Seattle, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,516,891	\$ 14.0	\$ —

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
801 5th Ave, Seattle, Structure Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	8.0%, 3.0% PIK (3.0% Max PIK)		12/19/29	\$ 60.6	\$ 59.1	\$ 54.3
Abacus JV, ABF Equity	(ad)(v)(w)	Insurance				47,045,141	46.1	41.6
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services				2,778,491	3.2	2.5
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods				128,878,615	129.8	136.5
Altitude II IRL WH Borrower DAC, Revolver	(v)(w)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 4.9	4.9	4.9
Altitude II IRL WH Borrower DAC, Revolver	(w)(x)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 4.9	4.9	4.9
Australis Maritime II, ABF Equity	(ad)(v)(w)(y)	Transportation				17,300,740	17.3	18.8
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				23,226,239	23.2	21.6
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	5.0%, 9.5% PIK (9.5% Max PIK)		4/30/30	\$ 0.0	16.9	16.9
Avenue One PropCo, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				10,195,937	10.2	11.2
Avenue One PropCo, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.0% PIK (7.0% Max PIK)		3/15/34	\$ 31.1	31.1	31.1
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				444,962,569	49.9	41.1
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR+925	0.0%	1/27/34	SEK 15.0	1.3	1.4
Bankers Healthcare Group LLC, Term Loan	(v)(w)	Financial Services	22.0%		11/8/27	\$ 8.8	8.8	8.7
Bausch Health Cos Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	\$ 60.0	60.0	60.0
Bausch Health Cos Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	\$ 60.0	60.0	60.0
Byrider Finance LLC, ABF Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Callodine Commercial Finance LLC, 2L Term Loan A	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 94.9	91.7	95.3
Callodine Commercial Finance LLC, 2L Term Loan B	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 12.0	12.0	12.1
Callodine Commercial Finance LLC, 2L Term Loan B	(x)	Financial Services	SF+900	1.0%	11/3/25	\$ 36.1	36.1	36.2
Capital Automotive LP, ABF Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)				20,470,965	22.5	32.6
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/22/28	\$ 40.9	40.3	40.9
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 10.3	10.3	10.3
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C\$ 1.6	1.1	1.2
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 2.3	2.4	2.5
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 1.8	1.8	1.8
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C\$ 2.4	1.9	1.9
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 1.7	1.9	1.9
Curia Global Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	1/29/29	\$ 42.0	42.0	42.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Curia Global Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	1/29/29	\$ 41.3	\$ 41.3	\$ 41.3
Drive Revel, ABF Equity	(v)(w)	Financial Services				5,088,516	5.5	5.5
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services				501,251,043	298.1	240.0
Global Lending Services LLC, ABF Equity	(v)(w)	Financial Services				2,867,397	3.3	4.0
Global Lending Services LLC, ABF Equity	(v)(w)	Financial Services				6,397,812	6.4	6.1
Global Lending Services LLC, ABF Equity	(v)(w)	Financial Services				53,899,361	53.9	59.7
GreenSky Holdings LLC, ABF Equity	(ac)(v)(y)	Financial Services				10,662,084	10.7	9.7
GreenSky Holdings LLC, ABF Equity	(ac)(v)(w)(y)	Financial Services				13,848,044	13.8	14.7
GreenSky Holdings LLC, Term Loan	(ac)(v)	Financial Services	9.3% PIK (9.3% Max PIK)		3/14/34	\$ 32.0	32.0	32.0
GreenSky Holdings LLC, Term Loan	(ac)(x)	Financial Services	9.3% PIK (9.3% Max PIK)		3/14/34	\$ 3.0	3.0	3.0
Home Partners JV 2, ABF Equity	(ac)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				4,471,509	4.4	4.3
Home Partners JV 2, ABF Equity	(ac)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				168,710	0.2	0.2
Home Partners JV 2, Structured Mezzanine	(ac)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0% PIK (11.0% Max PIK)		3/20/30	\$ 12.1	12.1	12.1
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	0.5
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%			\$ 99.7	98.9	99.7
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				83,548,471	83.5	90.1
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y)(z)	Capital Goods	14.3%		5/31/26	\$ 39.1	39.1	15.5
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment				30,478,189	0.3	30.4
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services				6,737,376	6.7	6.3
KKR Zenon Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)(y)	Capital Goods				9,543,442	8.9	9.0
My Community Homes PropCo 2, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				20,284,091	20.3	16.8
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK (7.5% Max PIK)		3/15/34	\$ 62.0	62.0	62.0
NewStar Clarendon 2014-1A Class D	(v)(w)	Financial Services	30.6%		1/25/27	\$ 8.3	1.6	2.7
Opendoor Labs Inc, Structured Mezzanine	(v)(w)	Real Estate Management & Development	3.0%		4/1/26	\$ 6.3	6.3	6.2
Optio Invest, ABF Equity	(v)(w)	Financial Services				3,304,635	4.2	4.2
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services				60,978,556	65.9	69.6
Prime ST LLC, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				5,612,193	7.3	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	5.0%, 6.0% PIK (6.0% Max PIK)		3/12/30	\$ 58.9	57.3	30.1
Residential Opportunities I LLC, ABF Equity	(v)	Real Estate Management & Development				39	0.0	0.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	(ad)(v)	Financial Services				220,778,388	\$ 236.5	\$ 233.4
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.0%		7/25/30	\$ 3.4	2.4	2.8
Saluda Grade Alternative Mortgage Trust 2023-LOC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development			10/25/53	5,199,630	8.5	8.1
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	(o)(w)	Financial Services				23,500,000	23.5	24.3
SunPower Financial, ABF Equity	(v)(w)(y)	Financial Services				3,690,938	3.7	4.0
Synovus Financial Corp, ABF Equity	(v)(w)	Banks				6,181,028	6.2	6.2
TalkTalk Telecom Group Ltd, Revolver	(v)(w)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 33.4	41.9	42.2
TalkTalk Telecom Group Ltd, Revolver	(w)(x)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 10.0	12.7	12.7
TDC LLP, ABF Equity	(ad)(v)(w)	Financial Services				1,576,060	2.0	2.0
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			£ 33.0	41.5	42.0
Vehicle Secured Funding Trust, ABF Equity	(v)(w)(y)	Financial Services				21,111,425	21.1	21.3
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0% PIK (15.0% Max PIK)		1/25/46	\$ 64.2	64.2	64.2
Weber-Stephen Products LLC, Revolver	(v)(w)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	\$ 55.0	55.0	55.3
Weber-Stephen Products LLC, Revolver	(w)(x)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	\$ 28.3	28.3	28.5
Total Asset Based Finance							2,299.7	2,217.0
Unfunded commitments							(191.9)	(191.9)
Net Asset Based Finance							2,107.8	2,025.1
Credit Opportunities Partners JV, LLC —20.7%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				\$ 1,637.3	1,571.7	1,388.1
Credit Opportunities Partners JV, LLC							1,571.7	1,388.1
Equity/Other—16.2%^(e)								
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK (11.8% Max PIK)			49,073,000	\$ 48.1	\$ 49.3
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	1.8
Amerivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK (11.5% Max PIK)			12,702,290	12.3	9.1
Arcos LLC/VA, Preferred Stock	(v)	Software & Services	SF+950 PIK (SF+950 Max PIK)	1.0%	4/30/31	15,000,000	14.1	12.4
Arena Energy LP, Warrants	(v)	Energy				68,186,525	0.4	0.2
Ascent Resources Utica Holdings LLC / ARU Finance Corp	(n)(p)(y)	Energy				866,071	18.5	26.0
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	(n)(p)(y)	Energy				10,193	9.7	3.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			267,493	\$ 262.2	\$ 250.7
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	0.0
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	—
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				6,516	9.9	—
Belk Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				94,950	—	—
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				4,016,944	3.3	11.2
Bowery Farming Inc, Common Stock	(v)(y)	Food, Beverage & Tobacco				1,058,391	10.0	—
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco				147,815,378	0.0	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	161,828	0.0	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	1,918,831	0.0	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	—	6.9
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	3.7
Constellis Holdings LLC, Private Equity	(ac)(f)(v)(y)	Capital Goods				849,702	10.3	—
Cubic Corp, Preferred Stock	(v)	Software & Services	11.0% PIK (11.0% Max PIK)			42,141,600	39.7	28.3
Galaxy Universal LLC, Common Stock	(ac)(n)(y)	Consumer Durables & Apparel				228,806	35.4	9.4
Galaxy Universal LLC, Preferred Stock	(ac)(n)	Consumer Durables & Apparel	15.9% PIK (15.9% Max PIK)			2,068,400	4.0	6.1
Galaxy Universal LLC, Trade Claim	(ac)(v)(y)	Consumer Durables & Apparel				7,701,195	2.5	1.0
Gracent LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracent LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	8.2	4.8
Gracent LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
HM Dunn Co Inc, Preferred Stock, Series A	(ad)(s)(v)(y)	Capital Goods				85,385	7.1	16.6
HM Dunn Co Inc, Preferred Stock, Series B	(ad)(s)(v)(y)	Capital Goods				15,000	—	—
Imagine Communications Corp, Common Stock	(v)(y)	Media & Entertainment				33,034	3.8	1.7
JW Aluminum Co, Common Stock	(ad)(j)(u)(v)(y)	Materials				2,105	0.0	2.5
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)(y)(z)	Materials	0.0% PIK (12.5% Max PIK)		2/15/28	15,279	214.5	152.5
Kellermeyer Bergensons Services LLC, Common Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	48.3	25.2
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,944,319	8.0	4.6
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	6.1
Maverick Natural Resources LLC, Common Stock	(n)(o)(y)	Energy				259,211	61.3	39.7
Med-Metrix, Common Stock	(h)(y)	Software & Services				29,403	1.5	3.5
Med-Metrix, Preferred Stock	(h)	Software & Services	8.0% PIK (8.0% Max PIK)			29,403	1.5	1.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	L+1,125 PIK (L+1,125 Max PIK)	0.0%		82,154,031	78.1	78.8
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	23.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	\$ —	\$ —
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services				34,872	2.1	2.3
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services				371,992	22.8	18.9
One Call Care Management Inc, Preferred Stock B	(ac)(v)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	7,672,347	7.9	7.7
Petroplex Acidizing Inc, Trade Claim	(v)(y)	Energy				589,656	0.6	0.3
Polyconcept North America Inc, Class A - 1 Units	(v)	Household & Personal Products				30,000	3.0	5.8
PRG III LLC, Preferred Stock, Series A PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	434,250	18.1	127.4
PRG III LLC, Preferred Stock, Series B PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	140	—	—
Proserv Acquisition LLC, Class A Common Units	(ac)(v)(w)(y)	Energy				2,635,005	33.5	2.4
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	5.4	9.5
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	9.8
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				2,760,564	2.8	11.6
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	0.7	0.9
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.1
Saturn Oil & Gas Inc, Common Stock	(aa)(j)(u)(v)(w)(y)	Energy				355,993	0.7	0.7
Sorenson Communications LLC, Common Stock	(j)(u)(v)	Telecommunication Services				42,731	7.1	13.4
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Swift Worldwide Resources Holdco Ltd, Common Stock	(v)(y)	Energy				1,250,000	1.2	1.4
TIBCO Software Inc, Preferred Stock	(v)	Software & Services	SF+1,200 PIK (SF+1,200 Max PIK)	0.5%		76,878,880	73.5	80.7
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				454,343,603	4.8	8.0
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	2.2
Wittur Holding GmbH, Common Stock	(ad)(v)(w)(y)	Capital Goods				11,630	8.0	3.5
Worldwise Inc, Preferred Equity	(v)(y)	Household & Personal Products				830,617	0.3	—
Total Equity/Other							<u>1,159.3</u>	<u>1,086.9</u>
TOTAL INVESTMENTS—210.0%							<u>\$ 14,719.8</u>	<u>14,087.4</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(110.0%)								<u>(7,380.4)</u>
NET ASSETS—100.0%								<u>\$ 6,707.0</u>

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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction		US\$ Value at Settlement Date	US\$ Value at June 30, 2024	Unrealized Appreciation (Depreciation)
AUD	10/21/2024	JP Morgan Chase Bank	A\$	8.3 Sold	\$ 5.2	\$ 5.6	\$ (0.4)
AUD	10/21/2024	JP Morgan Chase Bank	A\$	2.2 Sold	1.5	1.4	0.1
AUD	10/21/2024	JP Morgan Chase Bank	A\$	2.3 Sold	1.5	1.5	0.0
CAD	11/18/2024	JP Morgan Chase Bank	C\$	1.1 Sold	0.8	0.8	0.0
GBP	11/25/2024	JP Morgan Chase Bank	£	1.4 Sold	1.7	1.8	(0.1)
GBP	11/25/2024	JP Morgan Chase Bank	£	3.4 Sold	4.1	4.3	(0.2)
GBP	11/25/2024	JP Morgan Chase Bank	£	1.7 Sold	2.1	2.2	(0.1)
GBP	11/25/2024	JP Morgan Chase Bank	£	5.0 Sold	6.0	6.3	(0.3)
GBP	11/25/2024	JP Morgan Chase Bank	£	1.9 Sold	2.3	2.4	(0.1)
GBP	4/3/2025	JP Morgan Chase Bank	£	1.5 Sold	1.9	1.9	0.0
GBP	1/20/2026	JP Morgan Chase Bank	£	6.2 Sold	7.5	7.9	(0.4)
GBP	3/31/2026	JP Morgan Chase Bank	£	13.5 Sold	16.6	17.1	(0.5)
GBP	4/2/2026	JP Morgan Chase Bank	£	3.5 Sold	4.3	4.4	(0.1)
SEK	10/27/2025	JP Morgan Chase Bank	SEK	529.3 Sold	49.5	51.2	(1.7)
SEK	4/14/2027	JP Morgan Chase Bank	SEK	167.0 Sold	16.4	16.5	(0.1)
Total					\$ 121.4	\$ 125.3	\$ (3.9)

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation/Depreciation
Interest Rate Swap	6.875% Notes	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	\$ 200	\$ —	\$ —	\$ —
Interest Rate Swap	6.875% Notes	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	(1)	—	(1)
Total						\$ 600	\$ (1)	\$ —	\$ (1)

- (a) Security may be an obligation of one or more entities affiliated with the named company.
- (b) Certain variable rate securities in the Company’s portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of June 30, 2024, the three-month London Interbank Offered Rate, or LIBOR or “L”, was 5.59%, the Euro Interbank Offered Rate, or EURIBOR or “E”, was 3.71%, Canadian Dollar Offer Rate, or CDOR or “C”, was 4.97%, the Australian Bank Bill Swap Bid Rate, or BBSY or “B”, was 4.50%, the Reykjavik Interbank Offered Rate, or REIBOR or “R”, was 9.66%, the Stockholm Interbank Offered Rate, or STIBOR or “SR”, was 3.71%, the Sterling Interbank Offered Rate, or SONIA or “SA”, was 5.13%, the Secured Overnight Financing Rate, or SOFR or “SF”, was 5.33% and the U.S. Prime Lending Rate, or Prime or “P”, was 8.50%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.
- (c) Denominated in U.S dollars unless otherwise noted.
- (d) See Note 8 for additional information regarding the fair value of the Company’s financial instruments.
- (e) Listed investments may be treated as debt for GAAP or tax purposes.

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- (f) Security or portion thereof held within Ambler Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).
- (g) Not used.
- (h) Security held within CCT Holdings II, LLC, a wholly-owned subsidiary of the Company.
- (i) Security or portion thereof held within CCT Tokyo Funding LLC and pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).
- (j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the senior secured revolving credit facility (see Note 9).
- (k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
- (l) Not used.
- (m) Security or portion thereof held within FS KKR MM CLO 1 LLC (see Note 9).
- (n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.
- (o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.
- (p) Security held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.
- (q) Security held within IC Arches Investments, LLC, a wholly-owned subsidiary of the Company.
- (r) Security held within IC II Arches Investments, LLC, a wholly-owned subsidiary of the Company.
- (s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A. (see Note 9).
- (t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).
- (u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral to support the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (w) The investment, or portion of the investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. As of June 30, 2024, 74.7% of the Company’s total assets represented qualifying assets.
- (x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.
- (y) Security is non-income producing.
- (z) Asset is on non-accrual status.
- (aa) Security is classified as Level 1 or Level 2 in the Company’s fair value hierarchy (see Note 8).
- (ab) Position or portion thereof unsettled as of June 30, 2024.
- (ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an “affiliated person” of a portfolio company if it owns 5% or more of the portfolio company’s voting securities and generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of June 30, 2024, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person as of June 30, 2024:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
Affordable Care Inc	\$ 35.6	\$ 16.1	\$ (15.0)	\$ —	\$ 0.5	\$ 37.2	\$ 2.1	\$ —	\$ —	\$ —
Affordable Care Inc	7.3	4.9	—	—	0.1	12.3	0.6	—	—	—
Belk Inc	13.2	—	(4.4)	0.7	3.0	12.5	—	—	—	—
Belk Inc	20.0	0.1	—	—	1.7	21.8	1.7	—	—	—
Constellis Holdings LLC	15.1	0.2	—	—	(0.2)	15.1	1.2	—	—	—
Galaxy Universal LLC	86.4	—	(0.4)	—	0.7	86.7	5.1	—	—	—
Galaxy Universal LLC	18.1	—	—	—	0.4	18.5	1.0	—	—	—
One Call Care Management Inc	4.2	—	—	—	0.4	4.6	0.3	—	—	—
Senior Secured Loans—Second Lien										

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of June 30, 2024
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Belk Inc	\$ —	\$ —	\$ —	\$ —	\$ 0.7	\$ 0.7	\$ —	\$ —	\$ —	\$ —
Constellis Holdings LLC	9.0	—	—	—	0.2	9.2	1.2	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	20.6	1.3	—	—	0.9	22.8	—	1.3	—	—
Asset Based Finance										
Altavair AirFinance, ABF Equity	133.9	—	(0.1)	—	2.7	136.5	—	—	—	8.5
Accelerator Investments Aggregator LP, ABF Equity	2.5	—	—	—	—	2.5	—	—	—	—
GreenSky Holdings LLC, ABF Equity	—	10.7	—	—	(1.0)	9.7	—	—	—	—
GreenSky Holdings LLC, ABF Equity	—	13.8	—	—	0.9	14.7	—	—	—	—
GreenSky Holdings LLC, Term Loan	—	32.0	—	—	—	32.0	—	0.5	—	—
Home Partners JV 2, Structured Mezzanine	11.4	0.7	—	—	—	12.1	—	0.6	—	—
Home Partners JV 2, ABF Equity	0.2	—	—	—	—	0.2	—	—	—	—
Home Partners JV 2, ABF Equity	4.2	—	—	—	0.1	4.3	—	—	—	—
Equity/Other										
Affordable Care Inc, Preferred Stock	50.0	—	—	—	(0.7)	49.3	—	2.8	—	—
athenahealth Inc, Preferred Stock	252.6	—	—	—	(1.9)	250.7	—	14.5	—	—
Belk Inc, Common Stock	—	—	—	—	—	—	—	—	—	—
Borden (New Dairy Opco), Common Stock ⁽⁴⁾	11.2	—	(4.9)	—	(6.3)	—	—	—	—	—
Constellis Holdings LLC, Private Equity	—	—	—	—	—	—	—	—	—	—
Fronton BV, Common Stock	1.8	—	(1.7)	1.7	(1.8)	—	—	—	—	—
Galaxy Universal LLC, Common Stock	0.5	—	—	—	8.9	9.4	—	—	—	—
Galaxy Universal LLC, Trade Claim	1.0	—	—	—	—	1.0	—	—	—	—
Galaxy Universal LLC, Preferred Stock	5.5	—	—	—	0.6	6.1	—	0.2	—	—
One Call Care Management Inc, Preferred Stock A	18.5	—	—	—	0.4	18.9	—	—	—	—
One Call Care Management Inc, Common Stock	1.9	—	—	—	0.4	2.3	—	—	—	—
One Call Care Management Inc, Preferred Stock B	7.7	—	(0.1)	—	0.1	7.7	—	0.3	—	—
Proserv Acquisition LLC, Class A Common Units	3.5	—	—	—	(1.1)	2.4	—	—	—	—
Proserv Acquisition LLC, Class A Preferred Units	9.5	—	—	—	—	9.5	—	—	—	—
ThermaSys Corp, Common Stock	—	—	—	(10.2)	10.2	—	—	—	—	—
Total	\$ 745.4	\$ 79.8	\$ (26.6)	\$ (7.8)	\$ 19.9	\$ 810.7	\$ 13.2	\$ 20.2	\$ —	\$ 8.5

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, fee and dividend income presented for the full six months ended June 30, 2024.
- (4) The Company held this investment as of June 30, 2024 but it was not deemed to be an "affiliated person" of the portfolio company as of June 30, 2024.

See notes to unaudited consolidated financial statements.

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(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of June 30, 2024, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” and deemed to “control”. During the six months ended June 30, 2024, the Company disposed of investments in portfolio companies of which it was deemed to be an “affiliated person” and deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control as of June 30, 2024:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
ATX Networks Corp	\$ 65.1	\$ 32.5	\$ (64.9)	\$ —	\$ 0.7	\$ 33.4	\$ 5.1	\$ —	\$ —	\$ —
ATX Networks Corp	—	14.3	—	—	—	14.3	0.2	—	—	—
ATX Networks Corp	—	46.0	—	—	—	46.0	0.9	—	—	—
Gracent LLC	24.5	2.6	—	—	(0.1)	27.0	—	2.6	—	—
HM Dunn Co Inc	35.8	—	(0.5)	—	—	35.3	2.1	—	—	—
HM Dunn Co Inc	1.0	1.2	—	—	—	2.2	0.1	—	—	—
Kellermeyer Bergensons Services LLC	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC	—	187.9	(0.5)	—	4.5	191.9	1.4	1.9	—	—
Kellermeyer Bergensons Services LLC	—	82.3	—	—	1.6	83.9	1.7	1.7	—	—
NCI Inc	32.2	0.9	(0.3)	—	—	32.8	—	2.1	—	—
Production Resource Group LLC	168.6	14.4	(0.6)	—	(1.4)	181.0	10.1	6.3	5.3	—
Production Resource Group LLC	0.1	0.1	—	—	0.1	0.3	—	—	—	—
Production Resource Group LLC	63.6	3.0	(1.5)	—	(0.9)	64.2	3.5	1.0	—	—
Production Resource Group LLC	34.8	1.3	(0.9)	—	0.1	35.3	2.5	0.5	—	—
Production Resource Group LLC	—	100.0	(1.0)	—	3.0	102.0	1.5	0.3	4.0	—
Warren Resources Inc	18.8	—	(19.0)	0.5	(0.3)	—	1.0	0.1	—	—
Wittur Holding GmbH	—	55.9	—	—	(3.8)	52.1	0.2	1.0	—	—
Senior Secured Loans—Second Lien										
Quoizel LLC	6.5	0.4	—	—	—	6.9	—	0.4	—	—
Quoizel LLC	6.8	0.4	—	—	—	7.2	—	0.4	—	—
Other Senior Secured Debt										
JW Aluminum Co	77.1	0.1	—	—	(0.1)	77.1	4.0	—	—	—
Subordinated Debt										
ATX Networks Corp	32.9	1.9	—	—	(14.7)	20.1	—	0.7	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	52.7	0.1	—	—	1.5	54.3	2.5	0.9	—	—
801 5th Ave, Seattle, ABF Equity	—	—	—	—	—	—	—	—	—	—
Abacus JV, Private Equity	48.5	—	—	—	(6.9)	41.6	—	—	—	—
Australis Maritime, Common Stock	35.8	—	(12.2)	—	(2.0)	21.6	—	—	—	0.3
Australis Maritime II, ABF Equity	12.2	6.4	—	—	0.2	18.8	—	—	—	—
Avenue One PropCo, ABF Equity	38.8	—	(37.9)	—	(0.9)	—	—	—	—	—
Avenue One PropCo, ABF Equity	—	10.2	—	—	1.0	11.2	—	—	—	—
Avenue One PropCo, Term Loan	—	31.1	—	—	—	31.1	—	0.6	—	—
Avida Holding AB, Common Stock	42.9	—	—	—	(1.8)	41.1	—	—	—	—

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FS KKR Capital Corp.
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As of June 30, 2024
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Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Avida Holding AB, Subordinated Bond	\$ 1.5	\$ —	\$ —	\$ —	\$ (0.1)	\$ 1.4	\$ 0.1	\$ —	\$ —	\$ —
Capital Automotive LP, ABF Equity	32.4	—	(0.7)	—	0.9	32.6	—	—	—	1.5
Capital Automotive LP, Structured Mezzanine	41.5	—	(0.6)	—	—	40.9	2.3	—	—	—
Kilter Finance, Preferred Stock	99.7	—	—	—	—	99.7	6.6	—	—	—
Kilter Finance, ABF Equity	0.5	—	—	—	—	0.5	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	65.6	20.2	—	—	4.3	90.1	—	—	—	1.9
KKR Central Park Leasing Aggregator L.P., Partnership Interest	15.3	—	—	—	0.2	15.5	—	—	—	—
KKR Chord IP Aggregator LP, Partnership Interest	99.9	(0.1)	(89.2)	—	19.8	30.4	—	—	—	0.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	8.3	—	(2.5)	—	0.5	6.3	—	—	—	—
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	11.8	—	(2.4)	—	(0.4)	9.0	—	—	—	—
My Community Homes PropCo 2, ABF Equity	78.8	—	(81.1)	—	2.3	—	—	—	—	—
My Community Homes PropCo 2, ABF Equity	—	20.3	—	—	(3.5)	16.8	—	—	—	—
My Community Homes PropCo 2, Term Loan	—	62.0	—	—	—	62.0	—	1.4	—	—
Prime St LLC, ABF Equity	—	—	—	—	—	—	—	—	—	—
Prime St LLC, Structured Mezzanine	33.1	0.1	—	—	(3.1)	30.1	1.5	1.8	—	—
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	241.0	—	—	—	(7.6)	233.4	—	—	—	0.3
TDC LLP, Preferred Equity	27.8	15.2	—	—	(1.0)	42.0	0.8	—	—	—
TDC LLP, Preferred Equity	2.0	—	—	—	—	2.0	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,396.9	—	—	—	(8.8)	1,388.1	—	—	—	108.8
Equity/Other										
ATX Networks Corp, Common Stock	25.9	—	—	—	(25.9)	—	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	2.5	—	—	—	(2.5)	—	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	0.8	—	—	—	(0.8)	—	—	—	—	—
Borden (New Dairy Opco), Common Stock ⁽⁴⁾	—	4.9	(2.0)	0.4	7.9	11.2	—	—	—	—
Gracent LLC, Preferred Stock A	—	—	—	(8.0)	8.0	—	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	3.8	—	—	—	1.0	4.8	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	25.1	—	—	—	(8.5)	16.6	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
JW Aluminum Co, Common Stock	2.5	—	—	—	—	2.5	—	—	—	—
JW Aluminum Co, Preferred Stock	148.7	—	—	—	3.8	152.5	—	—	—	—
Kellermeyer Bergensons Services LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	—	48.3	—	—	(23.1)	25.2	—	—	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of June 30, 2024
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions⁽¹⁾	Gross Reductions⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2024	Interest Income⁽³⁾	PIK Income⁽³⁾	Fee Income⁽³⁾	Dividend and Other Income⁽³⁾
NCI Inc, Class B-1 Common Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
NCI Inc, Class C Common Stock	19.7	—	—	—	3.9	23.6	—	—	—	—
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
PRG III LLC, Preferred Stock, Series A PIK	120.7	—	—	—	6.7	127.4	—	—	—	—
PRG III LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—
Quoizel, LLC, Common Stock	10.2	—	—	—	(0.4)	9.8	—	—	—	—
Quorum Health Corp, Trade Claim	0.9	—	—	—	—	0.9	—	—	—	—
Quorum Health Corp, Trust Initial Funding Units	0.1	—	—	—	—	0.1	—	—	—	—
Quorum Health Corp, Private Equity	7.7	1.9	—	—	2.0	11.6	—	—	—	—
Warren Resources Inc, Common Stock	12.3	—	(10.7)	(2.1)	0.5	—	—	—	—	—
Wittur Holding GmbH, Common Stock	—	8.0	—	—	(4.5)	3.5	—	—	—	—
Total	\$ 3,335.7	\$ 773.8	\$ (328.5)	\$ (9.2)	\$ (48.6)	\$ 3,723.2	\$ 48.1	\$ 23.7	\$ 9.3	\$ 112.9

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, fee and dividend income presented for the full six months ended June 30, 2024.
- (4) The Company held this investment as of December 31, 2023 but it was not deemed to “control” the portfolio company as of December 31, 2023. Transfers in or out have been presented at amortized cost.

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FS KKR Capital Corp.
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—124.5%								
3Pillar Global Inc	(v)	Software & Services	SF+600	0.8%	11/23/26	\$ 2.2	\$ 2.2	\$ 2.2
3Pillar Global Inc	(i)(k)(v)	Software & Services	SF+575	0.8%	11/23/27	124.7	124.0	122.7
3Pillar Global Inc	(x)	Software & Services	SF+600	0.8%	11/23/26	6.9	6.9	6.8
48Forty Solutions LLC	(f)(k)(t)(v)	Commercial & Professional Services	SF+600	1.0%	11/30/26	180.9	179.7	171.6
48Forty Solutions LLC	(v)	Commercial & Professional Services	SF+600	1.0%	11/30/26	6.4	6.4	6.0
48Forty Solutions LLC	(x)	Commercial & Professional Services	SF+600	1.0%	11/30/26	4.2	4.2	4.0
5 Arch Income Fund 2 LLC	(q)(r)(w)(y)(z)	Financial Services	9.0%		3/31/24	84.2	61.7	19.5
Aareon AG	(v)(w)	Software & Services	E+625	0.8%	8/19/30	€ 35.9	38.2	38.7
Accuride Corp	(aa)(k)	Capital Goods	SF+525, 1.6% PIK (1.6% Max PIK)	1.0%	5/18/26	\$ 7.5	7.5	6.2
Advanced Dermatology & Cosmetic Surgery	(m)(t)(v)	Health Care Equipment & Services	SF+650	1.0%	5/7/27	38.1	36.7	37.5
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF+650	1.0%	5/7/27	7.8	7.8	7.7
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF+650	1.0%	5/7/26	3.6	3.6	3.5
Advania Sverige AB	(v)(w)	Software & Services	SR+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	SEK 933.6	106.7	91.4
Advania Sverige AB	(v)(w)	Software & Services	R+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	ISK 1,345.8	10.2	9.8
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	\$ 1.9	1.9	1.9
Affordable Care Inc	(ac)(m)(v)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	13.7	13.6	13.5
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	28.0	28.0	27.7
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	10.9	10.9	10.8
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	15.3	15.3	15.2
Alacrity Solutions Group LLC	(v)	Insurance	SF+525	0.8%	12/22/27	4.6	4.5	4.6
Alacrity Solutions Group LLC	(m)	Insurance	SF+525	0.8%	12/22/28	11.9	11.8	11.8
Alacrity Solutions Group LLC	(x)	Insurance	SF+525	0.8%	12/22/27	6.1	6.1	6.1
Alera Group Intermediate Holdings Inc	(m)(v)	Insurance	SF+600	0.8%	10/2/28	31.4	31.3	31.4
Alera Group Intermediate Holdings Inc	(x)	Insurance	SF+575	0.8%	10/2/28	7.6	7.6	7.5
American Vision Partners	(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	4.4	4.4	4.2
American Vision Partners	(i)(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/27	91.4	91.0	88.0
American Vision Partners	(x)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	3.4	3.4	3.3
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	68.3	68.0	67.8
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	8.4	8.4	8.3
Apex Group Limited	(aa)(m)(w)	Financial Services	SF+375	0.5%	7/27/28	2.5	2.4	2.5
Apex Group Limited	(aa)(v)(w)	Financial Services	E+400	0.0%	7/27/28	€ 2.0	2.3	2.2
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+650	1.0%	10/24/29	\$ 0.4	0.4	0.4
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500, 2.0% PIK (2.0% Max PIK)	1.0%	10/24/30	80.7	79.8	79.7
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+650	1.0%	10/24/29	4.7	4.7	4.7
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+500, 2.0% PIK (2.0% Max PIK)	1.0%	10/24/30	12.0	12.0	11.8
Arcfield Acquisition Corp	(f)(i)(t)(v)	Capital Goods	SF+625	0.8%	8/4/29	85.0	84.6	85.0
Arcfield Acquisition Corp	(x)	Capital Goods	SF+625	0.8%	8/4/28	10.6	10.6	10.6
Arcos LLC/VA	(m)	Software & Services	SF+300, 3.3% PIK (3.3% Max PIK)	1.0%	4/20/28	12.5	12.3	11.2
Arcos LLC/VA	(x)	Software & Services	SF+625	1.0%	4/20/27	4.5	4.5	4.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Ardonagh Group Ltd	(v)(w)	Insurance	SA+725	0.8%	7/14/26	£ 0.8	\$ 1.0	\$ 1.0
Ardonagh Group Ltd	(v)(w)	Insurance	E+725	1.0%	7/14/26	€ 19.0	19.3	20.9
Ardonagh Group Ltd	(v)(w)	Insurance	SF+675	0.8%	7/14/26	\$ 9.9	9.4	9.8
Ardonagh Group Ltd	(w)(x)	Insurance	SF+675	0.8%	7/14/26	9.9	9.9	9.8
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF+750	1.0%	9/1/26	65.1	65.1	65.1
ATX Networks Corp	(ad)(w)(x)	Capital Goods	SF+750	1.0%	9/1/26	63.0	63.0	63.0
Barbri Inc	(f)(k)(m)(t)(v)	Consumer Services	SF+575	0.8%	4/28/28	130.5	127.0	126.9
BDO USA PA	(v)	Commercial & Professional Services	SF+600	2.0%	8/31/28	28.4	27.8	28.1
Belk Inc	(aa)(ac)(v)	Consumer Discretionary Distribution & Retail	P+650	2.0%	7/31/25	21.9	21.8	20.0
Belk Inc	(aa)(ac)(v)(y)(z)	Consumer Discretionary Distribution & Retail	5.0%, 8.0% PIK (8.0% Max PIK)		7/31/25	70.9	35.6	13.2
BGB Group LLC	(f)(i)(k)(m)(t)	Media & Entertainment	SF+575	1.0%	8/16/27	110.0	109.2	107.5
BGB Group LLC	(x)	Media & Entertainment	SF+575	1.0%	8/16/27	19.9	19.9	19.5
Bloom Fresh International Limited	(v)(w)	Food, Beverage & Tobacco	E+575	0.0%	8/9/30	€ 7.4	7.9	8.0
Bowery Farming Inc	(v)(y)(z)	Food, Beverage & Tobacco	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	9/10/26	\$ 67.5	61.7	35.4
Caldic BV	(aa)(m)(w)	Consumer Discretionary Distribution & Retail	SF+375	0.5%	2/26/29	1.4	1.4	1.4
Caldic BV	(aa)(v)(w)	Consumer Discretionary Distribution & Retail	E+350	0.0%	2/26/29	€ 0.8	0.9	0.9
Careismatic Brands Inc	(v)	Health Care Equipment & Services	SF+675	1.0%	3/9/25	\$ 11.5	11.5	11.5
Careismatic Brands Inc	(x)	Health Care Equipment & Services	SF+675	1.0%	3/9/25	18.5	18.5	18.5
CFC Underwriting Ltd	(w)(x)	Insurance	SA+500, 0.0% PIK (2.8% Max PIK)	0.0%	5/16/29	£ 4.7	5.7	5.8
Circana Group (f.k.a. NPJ Group)	(v)	Consumer Services	SF+575	0.8%	12/1/27	\$ 0.2	0.2	0.2
Circana Group (f.k.a. NPJ Group)	(m)(v)	Consumer Services	SF+350, 2.8% PIK (2.8% Max PIK)	0.8%	12/1/28	19.5	19.5	19.7
Circana Group (f.k.a. NPJ Group)	(x)	Consumer Services	SF+575	0.8%	12/1/27	0.8	0.8	0.8
Civica Group Ltd	(v)(w)	Software & Services	SA+625, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	£ 17.7	21.8	22.1
Civica Group Ltd	(v)(w)	Software & Services	BW+625, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	AS 1.0	0.6	0.7
Civica Group Ltd	(w)(x)	Software & Services	SA+625, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	£ 7.5	9.6	9.4
Clarience Technologies LLC	(f)(i)(k)(m)(s)(v)	Capital Goods	SF+625	1.0%	12/14/26	\$ 225.5	221.1	225.5
Clarience Technologies LLC	(x)	Capital Goods	SF+625	1.0%	12/13/24	25.4	25.4	25.4
Community Brands Inc	(v)	Software & Services	SF+550	0.8%	2/24/28	32.4	31.9	31.9
Community Brands Inc	(x)	Software & Services	SF+550	0.8%	2/24/28	3.9	3.8	3.8
Community Brands Inc	(x)	Software & Services	SF+550	0.8%	2/24/28	1.9	1.9	1.9
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+775	1.0%	9/27/25	15.1	14.6	15.1
Corsearch Intermediate Inc	(m)(v)	Software & Services	SF+550	1.0%	4/19/28	30.1	28.7	29.9
CSafe Global	(v)	Transportation	SF+625	0.8%	12/23/26	7.0	7.0	6.9
CSafe Global	(f)(i)(k)(m)(t)(v)	Transportation	SF+625	1.0%	12/23/27	184.9	180.5	184.2
CSafe Global	(v)	Transportation	SF+625	1.0%	12/23/27	£ 26.9	35.6	34.1
CSafe Global	(m)(v)	Transportation	SF+625	1.0%	8/13/28	11.7	11.7	11.6
CSafe Global	(x)	Transportation	SF+625	0.8%	12/23/26	27.9	27.9	27.8

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Dental Care Alliance Inc	(k)(m)(t)(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	\$ 98.7	\$ 96.2	\$ 97.7
Dental Care Alliance Inc	(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	12.1	12.1	12.0
DOC Generici Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/27/28	€ 23.1	22.6	25.3
DOC Generici Srl	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/28/28	2.4	2.3	2.4
DOXA Insurance Holdings LLC	(v)	Insurance	SF+550	0.8%	12/31/30	\$ 15.3	15.2	15.2
DOXA Insurance Holdings LLC	(x)	Insurance	SF+550	0.8%	12/20/29	3.3	3.3	3.3
DOXA Insurance Holdings LLC	(x)	Insurance	SF+550	0.8%	12/31/30	14.6	14.6	14.4
Element Materials Technology Group US Holdings Inc	(aa)(m)(w)	Commercial & Professional Services	SF+425	0.5%	7/6/29	1.4	1.4	1.4
Element Materials Technology Group US Holdings Inc	(aa)(v)(w)	Commercial & Professional Services	E+425	0.0%	7/6/29	€ 0.3	0.4	0.4
Encora Digital LLC	(v)	Commercial & Professional Services	SF+508	0.8%	12/20/28	\$ 19.6	19.3	19.6
Encora Digital LLC	(v)	Commercial & Professional Services	SF+508, 0.0% PIK (2.3% Max PIK)	0.8%	12/20/28	65.1	64.2	65.1
Envirotainer Ltd	(w)(x)	Transportation	E+575, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	€ 2.7	2.7	2.7
Excelitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+575	0.8%	8/12/28	\$ 1.5	1.5	1.4
Excelitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	2.3	2.3	2.3
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+575	0.8%	8/12/28	0.9	0.9	0.9
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	0.8	0.8	0.8
Follett Software Co	(f)(k)(t)	Software & Services	SF+575	0.8%	8/31/28	72.9	72.4	72.8
Follett Software Co	(x)	Software & Services	SF+575	0.8%	8/31/27	9.9	9.9	9.8
Foundation Consumer Brands LLC	(f)(m)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/27	69.6	67.1	69.6
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/27	6.6	6.6	6.6
Foundation Risk Partners Corp	(m)(v)	Insurance	SF+600	0.8%	10/29/28	54.2	53.5	54.2
Foundation Risk Partners Corp	(x)	Insurance	SF+600	0.8%	10/29/27	7.0	6.9	7.0
Foundation Risk Partners Corp	(x)	Insurance	SF+550	0.8%	10/29/28	18.5	18.5	18.2
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF+575	1.0%	11/12/26	87.1	87.1	86.4
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF+550	1.0%	11/30/26	18.6	18.5	18.1
Galway Partners Holdings LLC	(k)(m)(t)(v)	Insurance	SF+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	86.5	85.3	85.7
Galway Partners Holdings LLC	(x)	Insurance	SF+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/30/27	12.0	11.8	11.8
General Datatech LP	(f)(k)(m)(t)(v)	Software & Services	SF+625	1.0%	6/18/27	131.6	130.7	128.5
Gigamon Inc	(i)(v)	Software & Services	SF+575	1.0%	3/9/29	106.1	105.4	105.6
Gigamon Inc	(x)	Software & Services	SF+575	0.8%	3/10/28	9.3	9.3	9.3
Gracent LLC	(ad)(v)	Health Care Equipment & Services	SF+1,200 PIK (SF+1,200 Max PIK)	1.0%	2/28/27	28.3	24.7	24.5
Greystone Equity Member Corp	(v)(w)	Financial Services	SF+725	3.8%	4/1/26	194.8	187.5	194.8
Heniff Transportation Systems LLC	(v)	Transportation	SF+575	1.0%	12/3/24	6.8	6.7	6.8
Heniff Transportation Systems LLC	(f)(k)(m)(v)	Transportation	SF+575	1.0%	12/3/26	94.3	89.3	94.3
Heniff Transportation Systems LLC	(x)	Transportation	SF+575	1.0%	12/3/24	11.0	11.0	11.0
Hibu Inc	(f)(k)(m)(t)(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	94.5	91.2	95.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+550	1.0%	11/24/28	\$ 10.3	\$ 10.2	\$ 10.2
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+550	1.0%	11/24/28	6.9	6.6	6.8
Highgate Hotels Inc	(v)	Consumer Services	SF+550	1.0%	11/5/29	34.0	33.6	33.6
Highgate Hotels Inc	(x)	Consumer Services	SF+550	1.0%	11/5/29	4.2	4.2	4.2
HKA	(m)(v)(w)	Commercial & Professional Services	SF+575, 0.0% PIK (1.8% Max PIK)	0.5%	8/9/29	4.6	4.5	4.4
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	35.8	35.8	35.8
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	1.0	1.0	1.0
HM Dunn Co Inc	(ad)(x)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	1.0	1.0	1.0
Individual FoodService	(v)	Capital Goods	SF+600	1.0%	10/31/29	71.3	69.9	69.9
Individual FoodService	(x)	Capital Goods	SF+600	1.0%	10/31/29	5.8	5.8	5.7
Individual FoodService	(x)	Capital Goods	SF+600	1.0%	10/31/29	5.9	5.9	5.8
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€ 71.2	82.3	75.4
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€ 17.6	20.6	18.7
Industry City TI Lessor LP	(s)(v)	Consumer Services	10.8%, 1.0% PIK (1.0% Max PIK)		6/30/26	\$ 20.9	20.9	21.4
iNova Pharmaceuticals (Australia) Pty Limited	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	A\$ 0.9	0.5	0.6
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	2.6	1.7	1.6
Insight Global LLC	(i)(v)	Commercial & Professional Services	SF+600	0.8%	9/22/28	\$ 176.4	175.1	176.4
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/27	21.1	21.1	21.1
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/28	26.8	26.8	26.8
Integrity Marketing Group LLC	(v)	Insurance	SF+600	0.8%	8/27/26	0.2	0.2	0.2
Integrity Marketing Group LLC	(v)	Insurance	SF+602	0.8%	8/27/26	98.4	98.4	98.2
Integrity Marketing Group LLC	(x)	Insurance	SF+600	0.8%	8/27/26	2.3	2.3	2.3
Integrity Marketing Group LLC	(x)	Insurance	SF+650	1.0%	8/27/26	0.1	0.1	0.1
J S Held LLC	(f)(i)(v)	Insurance	SF+550	1.0%	7/1/25	86.0	85.2	85.4
J S Held LLC	(v)	Insurance	SF+550	1.0%	7/1/25	5.1	5.0	5.0
J S Held LLC	(f)(v)	Insurance	SF+550	1.0%	7/1/25	63.2	63.2	62.8
J S Held LLC	(x)	Insurance	SF+550	1.0%	7/1/25	9.0	9.0	9.0
J S Held LLC	(x)	Insurance	SF+550	1.0%	7/1/25	2.5	2.5	2.5
Karman Space Inc	(v)	Capital Goods	SF+700	2.0%	12/21/25	49.8	48.2	49.8
Karman Space Inc	(v)	Capital Goods	SF+700	2.0%	12/21/25	5.5	5.4	5.5
Karman Space Inc	(v)	Capital Goods	SF+700	1.0%	12/21/25	36.1	35.7	36.1
Kellermeier Bergensons Services LLC	(m)(s)(v)	Commercial & Professional Services	SF+600	1.0%	11/7/26	165.7	160.6	165.7
Kellermeier Bergensons Services LLC	(m)(s)(v)(y)(z)	Commercial & Professional Services	SF+100, 7.0% PIK (7.0% Max PIK)	0.8%	11/7/26	200.4	197.6	135.3
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675, 0.0% PIK (2.4% Max PIK)	0.0%	9/30/30	€ 7.8	8.0	8.4
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675, 0.0% PIK (2.4% Max PIK)	0.0%	9/30/30	0.6	0.7	0.6
Lakefield Veterinary Group	(v)	Health Care Equipment & Services	SF+550	0.8%	11/23/28	\$ 37.7	37.7	36.8

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Lakefield Veterinary Group	(f)(i)(m)(v)	Health Care Equipment & Services	SF+550	0.8%	11/23/28	\$ 80.4	\$ 79.8	\$ 78.5
Lakeview Farms Inc	(k)(m)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	30.9	29.6	30.8
Lakeview Farms Inc	(m)(v)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	36.9	36.9	36.8
Lakeview Farms Inc	(x)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	6.8	6.8	6.8
Lazer Logistics Inc	(v)	Transportation	SF+625	0.8%	5/6/30	18.2	18.0	18.5
Lazer Logistics Inc	(f)(v)	Transportation	SF+550	0.8%	5/6/30	3.3	3.3	3.3
Lazer Logistics Inc	(x)	Transportation	SF+625	0.8%	5/4/29	1.9	1.9	1.9
Lazer Logistics Inc	(x)	Transportation	SF+550	0.8%	5/6/30	8.6	8.6	8.4
Lexitas Inc	(v)	Commercial & Professional Services	SF+675	1.0%	5/18/29	2.9	2.9	2.9
Lexitas Inc	(i)(k)(m)(v)	Commercial & Professional Services	SF+675	1.0%	5/18/29	116.8	114.2	118.6
Lexitas Inc	(x)	Commercial & Professional Services	SF+675	1.0%	5/18/29	5.5	5.5	5.5
Lionbridge Technologies Inc	(f)(i)(k)(s)(t)(v)	Media & Entertainment	SF+700	1.0%	12/29/25	109.5	107.1	109.5
Lipari Foods LLC	(f)(i)(m)(v)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	100.6	99.4	99.8
Lipari Foods LLC	(x)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	15.0	15.0	14.9
Lloyd's Register Quality Assurance Ltd	(v)(w)	Consumer Services	SA+600, 0.0% PIK (2.9% Max PIK)	0.0%	12/2/28	£ 11.3	14.3	14.1
Lloyd's Register Quality Assurance Ltd	(w)(x)	Consumer Services	SA+600, 0.0% PIK (2.9% Max PIK)	0.0%	12/2/28	3.7	5.7	5.6
Magna Legal Services LLC	(m)(v)	Commercial & Professional Services	SF+650	0.8%	11/22/29	\$ 18.3	18.1	18.3
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF+650	0.8%	11/22/29	5.1	5.1	5.1
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF+600	0.8%	11/21/29	0.5	0.5	0.5
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/28	2.2	2.2	2.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+600	0.8%	11/21/29	12.9	12.9	12.8
MB2 Dental Solutions LLC	(k)(m)(t)(v)	Health Care Equipment & Services	SF+600	1.0%	1/29/27	220.2	214.8	220.2
Medallia Inc	(m)(v)	Software & Services	SF+250, 4.0% PIK (4.0% Max PIK)	0.8%	10/29/28	217.0	215.2	216.1
Med-Metrix	(i)(m)(t)(v)	Software & Services	SF+600	1.0%	9/15/27	69.1	68.7	69.1
Med-Metrix	(x)	Software & Services	SF+600	1.0%	9/15/27	11.4	11.4	11.4
Med-Metrix	(x)	Software & Services	SF+600	1.0%	9/15/27	7.8	7.8	7.8
Miami Beach Medical Group LLC	(m)(v)(y)(z)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	12/14/27	114.6	106.5	68.9
Miami Beach Medical Group LLC	(v)(y)(z)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	12/14/27	19.0	17.5	11.4
Misys Ltd	(v)(w)	Software & Services	SF+725	1.0%	9/13/29	0.4	0.4	0.4
Misys Ltd	(w)(x)	Software & Services	SF+725	1.0%	9/13/29	1.1	1.1	1.1
Motion Recruitment Partners LLC	(f)(i)(t)(v)	Commercial & Professional Services	SF+650	1.0%	12/22/25	114.5	112.1	111.3
NBG Home	(v)(y)	Consumer Durables & Apparel			3/31/24	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	3/31/24	32.7	30.7	9.8
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	L+550	1.0%	4/26/24	44.3	38.7	—
NCI Inc	(ad)(v)	Software & Services	SF+750 PIK (SF+750 Max PIK)	1.0%	8/15/28	32.2	32.4	32.2
Net Documents	(v)	Software & Services	SF+625	1.0%	7/2/27	33.0	32.8	33.0
Net Documents	(v)	Software & Services	SF+625	1.0%	7/2/27	1.5	1.5	1.5
Net Documents	(x)	Software & Services	SF+625	1.0%	7/2/27	1.5	1.5	1.5
New Era Technology Inc	(i)(k)	Software & Services	SF+625	1.0%	10/31/26	25.2	24.5	24.9

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
New Era Technology Inc	(x)	Software & Services	SF+625	1.0%	10/31/26	\$ 4.7	\$ 4.7	\$ 4.6
NovaTaste Austria GmbH	(v)(w)	Food, Beverage & Tobacco	E+700	0.0%	5/30/30	€ 4.0	4.1	4.3
NovaTaste Austria GmbH	(w)(x)	Food, Beverage & Tobacco	E+700	0.0%	5/30/30	4.7	4.9	4.9
Novotech Pty Ltd	(w)(x)	Health Care Equipment & Services	SF+525	0.5%	1/13/28	5.7	5.6	5.6
Omnimax International Inc	(f)(i)(k)(m)(v)	Capital Goods	SF+800	1.0%	10/8/26	121.2	117.3	120.3
One Call Care Management Inc	(aa)(ac)(v)	Health Care Equipment & Services	SF+550	0.8%	4/22/27	4.9	4.7	4.2
Oxford Global Resources LLC	(f)(k)(m)(t)(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	93.9	93.3	94.8
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	8.0	8.0	8.1
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	7.6	7.6	7.6
Parts Town LLC	(m)(v)	Consumer Discretionary Distribution & Retail	SF+598	0.8%	11/1/28	74.5	74.0	74.3
PartsSource Inc	(v)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	1.3	1.3	1.3
PartsSource Inc	(v)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	69.2	68.5	68.7
PartsSource Inc	(x)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	3.0	3.0	2.9
PartsSource Inc	(x)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	20.5	20.5	20.3
Performance Health Holdings Inc	(f)(i)(m)(v)	Health Care Equipment & Services	SF+575	1.0%	7/12/27	93.2	92.5	92.9
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+500, 3.1% PIK (3.1% Max PIK)	1.0%	8/21/24	95.5	94.3	98.4
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+300, 5.5% PIK (5.5% Max PIK)	0.3%	8/21/24	165.3	162.7	168.6
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+550 PIK (SF+550 Max PIK)	1.0%	8/21/24	0.1	0.1	0.1
PSKW LLC (dba ConnectiveRx)	(i)(k)(m)(s)(t)(v)	Health Care Equipment & Services	SF+625	1.0%	3/9/26	242.8	237.9	242.8
Pure Fishing Inc	(v)	Consumer Durables & Apparel	SF+450	0.0%	12/22/25	33.4	33.0	30.0
Radwell International LLC/PA	(v)	Capital Goods	SF+675	0.8%	4/1/28	1.4	1.4	1.4
Radwell International LLC/PA	(m)	Capital Goods	SF+653	0.8%	4/1/29	1.0	1.0	1.0
Radwell International LLC/PA	(i)(k)	Capital Goods	SF+675	0.8%	4/1/29	66.4	66.4	67.7
Radwell International LLC/PA	(x)	Capital Goods	SF+675	0.8%	4/1/28	5.5	5.5	5.5
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y)(z)	Health Care Equipment & Services	SF+625, 0.0% PIK (6.3% Max PIK)	0.0%	2/28/26	44.0	42.7	0.4
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF+625	0.0%	3/2/26	44.0	42.2	39.7
Revere Superior Holdings Inc	(m)(v)	Software & Services	SF+550	1.0%	9/30/26	33.1	32.7	33.1
Revere Superior Holdings Inc	(x)	Software & Services	SF+575	1.0%	9/30/26	3.2	3.2	3.2
Rise Baking Company	(k)(m)(v)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	28.3	27.8	28.3
Rise Baking Company	(x)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	5.3	5.2	5.3
RSC Insurance Brokerage Inc	(i)(k)(v)	Insurance	SF+550	0.8%	11/1/29	187.2	183.4	186.5
RSC Insurance Brokerage Inc	(x)	Insurance	SF+550	0.8%	11/1/29	7.7	7.6	7.7
Safe-Guard Products International LLC	(f)	Financial Services	SF+550	0.5%	1/27/27	0.1	0.1	0.1
SAMBA Safety Inc	(m)	Software & Services	SF+525	1.0%	9/1/27	6.0	6.0	6.0
SAMBA Safety Inc	(v)	Software & Services	SF+525	1.0%	9/1/27	1.8	1.8	1.8
SAMBA Safety Inc	(x)	Software & Services	SF+525	1.0%	9/1/27	0.6	0.6	0.6
SavATree LLC	(v)	Consumer Services	SF+525	0.8%	10/12/28	9.4	9.4	9.3
SavATree LLC	(v)	Consumer Services	SF+525	0.8%	10/12/28	0.4	0.3	0.4
SavATree LLC	(x)	Consumer Services	SF+525	0.8%	10/12/28	6.0	6.0	5.9
Sequel Youth & Family Services LLC	(v)(y)(z)	Health Care Equipment & Services	3.0%		2/28/25	57.2	8.9	0.3

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Shaw Development LLC	(v)	Capital Goods	SF+600	0.5%	10/30/29	\$ 28.8	\$ 28.5	\$ 28.6
Shaw Development LLC	(x)	Capital Goods	SF+600	0.5%	10/30/29	3.4	3.4	3.4
SitusAMC Holdings Corp	(k)	Real Estate Management & Development	SF+550	1.0%	12/22/27	28.2	28.0	28.2
Solina France SASU	(m)(v)(w)	Food, Beverage & Tobacco	SF+650	0.0%	7/28/28	19.5	19.0	19.7
Sorenson Communications LLC	(aa)(f)(k)(t)	Telecommunication Services	SF+550	0.8%	3/17/26	29.6	28.4	29.5
Source Code LLC	(k)(t)(v)	Software & Services	SF+650	1.0%	6/30/27	56.0	55.3	56.0
Spins LLC	(m)(s)(t)(v)	Software & Services	SF+550	1.0%	1/20/27	57.4	55.6	57.4
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	16.5	16.5	16.5
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	7.9	7.9	7.9
Spotless Brands LLC	(v)	Consumer Services	SF+650	1.0%	7/25/28	12.4	12.1	12.4
Spotless Brands LLC	(x)	Consumer Services	SF+675	1.0%	7/25/28	18.7	18.4	19.0
Summit Interconnect Inc	(f)(k)(m)(t)(v)	Capital Goods	SF+600	1.0%	9/22/28	135.4	134.5	125.3
Sweeping Corp of America Inc	(m)(v)(y)(z)	Commercial & Professional Services	SF+575	1.0%	11/30/26	71.5	69.8	53.1
Sweeping Corp of America Inc	(v)(y)(z)	Commercial & Professional Services	SF+575	1.0%	11/30/26	5.6	5.5	4.1
Sweeping Corp of America Inc	(x)(y)(z)	Commercial & Professional Services	SF+575	1.0%	11/30/26	0.1	0.1	0.1
Tangoe LLC	(m)(s)(v)	Software & Services	SF+650	1.0%	11/28/25	179.5	169.1	155.4
Tangoe LLC	(m)(s)(v)(y)(z)	Software & Services	12.5% PIK (12.5% Max PIK)		11/28/25	9.8	8.4	0.0
TeamSystem SpA	(v)(w)	Software & Services	E+625	0.0%	2/15/28	€ 19.8	19.0	21.9
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(v)(w)(y)	Automobiles & Components			4/4/24	39.8	40.1	4.3
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	4/30/24	\$ 46.0	45.9	44.0
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	4/30/24	45.8	45.7	43.8
TIBCO Software Inc	(aa)(v)	Software & Services	SF+450	0.5%	3/30/29	15.1	13.9	14.7
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	45.1	44.4	42.1
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	7.1	7.1	6.7
Time Manufacturing Co	(v)	Capital Goods	E+650	0.8%	12/1/27	€ 13.6	14.4	14.1
Time Manufacturing Co	(x)	Capital Goods	SF+650	0.8%	12/1/27	\$ 15.0	15.0	14.0
Transaction Services Group Ltd	(v)(w)	Software & Services	B+550	0.0%	10/14/26	A\$ 48.3	34.7	33.0
Transaction Services Group Ltd	(f)(i)(v)(w)	Software & Services	SF+550	0.0%	10/14/26	\$ 126.2	123.7	126.2
Trescal SA	(v)(w)	Commercial & Professional Services	E+650	0.0%	5/2/30	€ 9.6	10.4	10.5
Trescal SA	(v)(w)	Commercial & Professional Services	SF+650	0.5%	5/2/30	\$ 8.6	8.4	8.5
Trescal SA	(w)(x)	Commercial & Professional Services	E+650	0.0%	5/2/30	€ 2.8	3.1	3.1
Ultra Electronics Holdings Ltd	(aa)(m)(w)	Capital Goods	SF+350	0.5%	8/6/29	\$ 1.8	1.7	1.7
Ultra Electronics Holdings Ltd	(aa)(v)(w)	Capital Goods	E+325	0.0%	8/6/29	€ 1.4	1.6	1.5
Version1 Software Ltd	(v)(w)	Software & Services	E+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	€ 1.1	1.1	1.2
Version1 Software Ltd	(v)(w)	Software & Services	SA+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	£ 1.1	1.3	1.4
Version1 Software Ltd	(w)(x)	Software & Services	E+625	0.0%	7/31/30	€ 13.7	14.8	14.3
VetCor Professional Practices LLC	(m)(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 68.3	67.7	68.0
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	6.7	6.6	6.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+600	0.8%	8/31/29	\$ 8.4	\$ 8.4	\$ 8.5
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(v)	Household & Personal Products	SF+625	1.0%	9/21/26	5.3	5.3	5.1
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(f)(i)(k)(m)(t)(v)	Household & Personal Products	SF+625	1.0%	11/30/26	116.4	112.6	113.4
Warren Resources Inc	(ad)(v)	Energy	SF+900, 1.0% PIK (1.0% Max PIK)	1.0%	5/22/24	18.8	18.5	18.8
Wealth Enhancement Group LLC	(v)(w)	Financial Services	SF+575	1.0%	10/4/27	5.3	5.2	5.3
Wealth Enhancement Group LLC	(w)(x)	Financial Services	SF+575	1.0%	10/4/27	0.9	0.9	0.9
Wealth Enhancement Group LLC	(w)(x)	Financial Services	SF+575	1.0%	10/29/27	2.1	2.1	2.1
Wittur Holding GmbH	(v)(w)	Capital Goods	10.0% PIK (10.0% Max PIK)		12/31/28	€ 1.6	1.7	1.7
Wittur Holding GmbH	(w)(x)	Capital Goods	10.0% PIK (10.0% Max PIK)		12/31/28	19.6	21.4	21.4
Woolpert Inc	(f)(k)(m)(t)(v)	Capital Goods	SF+600	1.0%	4/5/28	\$ 157.9	152.8	157.9
Woolpert Inc	(x)	Capital Goods	SF+600	1.0%	4/5/28	3.7	3.7	3.7
Worldwise Inc	(v)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	40.9	40.8	37.5
Worldwise Inc	(v)	Household & Personal Products	SF+675, 0.0% PIK (0.5% Max PIK)	1.0%	3/29/28	5.7	5.7	5.2
Worldwise Inc	(x)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	28.0	28.0	25.7
Worldwise Inc	(x)	Household & Personal Products	SF+675, 0.0% PIK (0.5% Max PIK)	1.0%	3/29/28	8.5	8.5	7.8
Zendesk Inc	(m)(v)	Software & Services	SF+350, 3.5% PIK (3.5% Max PIK)	0.8%	11/22/28	59.6	59.1	59.5
Zendesk Inc	(x)	Software & Services	SF+625, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	6.0	6.0	6.0
Zendesk Inc	(x)	Software & Services	SF+625, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	14.5	14.4	14.5
Total Senior Secured Loans—First Lien							9,697.2	9,336.2
Unfunded Loan Commitments							(807.1)	(807.1)
Net Senior Secured Loans—First Lien							8,890.1	8,529.1
Senior Secured Loans—Second Lien—15.9%								
Apex Group Limited	(v)(w)	Financial Services	SF+675	0.5%	7/27/29	55.0	54.1	53.9
Belk Inc	(ac)(v)(y)(z)	Consumer Discretionary Distribution & Retail	10.0% PIK (10.0% Max PIK)		7/31/25	31.2	4.2	—
Caldic BV	(v)(w)	Consumer Discretionary Distribution & Retail	SF+725	0.5%	2/25/30	40.0	39.1	39.6
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+1,100, 0.0% PIK (5.0% Max PIK)	1.0%	3/27/26	13.6	13.1	9.0
Cubic Corp	(v)	Software & Services	SF+763	0.8%	5/25/29	44.8	42.4	42.8
Ellucian Inc	(v)	Software & Services	SF+800	1.0%	10/9/28	179.2	171.9	181.0
Miami Beach Medical Group LLC	(v)(y)	Health Care Equipment & Services			6/14/28	5.6	3.6	—
OEConnection LLC	(v)	Software & Services	SF+700	0.5%	9/25/27	76.1	75.8	75.7
Peraton Corp	(s)(v)	Capital Goods	SF+800	1.0%	2/1/29	175.0	167.1	175.0
Peraton Corp	(v)	Capital Goods	SF+775	0.8%	2/1/29	129.8	124.8	129.5
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650 PIK (SF+650 Max PIK)	1.0%	7/11/27	6.5	6.5	6.5
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650 PIK (SF+650 Max PIK)	1.0%	7/19/27	6.8	6.8	6.8
Solera LLC	(v)	Software & Services	SF+900	1.0%	6/4/29	335.9	322.1	335.9
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E+750	0.0%	10/1/29	€ 3.8	4.1	3.5

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Valeo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E+750	0.0%	10/1/29	2.3	\$ 3.0	\$ 2.6
Wittur Holding GmbH	(v)(w)(y)(z)	Capital Goods	E+850, 1.0% PIK (1.0% Max PIK)	0.0%	10/4/27	114.5	122.5	31.0
Total Senior Secured Loans—Second Lien							1,161.1	1,092.8
Unfunded Loan Commitments							(3.0)	(3.0)
Net Senior Secured Loans—Second Lien							1,158.1	1,089.8
Other Senior Secured Debt—1.5%								
Angelica Corp	(h)(y)(z)	Health Care Equipment & Services	10.0% PIK (10.0% Max PIK)		12/31/24	\$ 65.1	2.7	0.7
JW Aluminum Co	(aa)(ad)(s)(v)	Materials	10.3%		6/1/26	76.5	75.9	77.1
One Call Care Management Inc	(ac)(v)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	27.8	26.3	20.6
TIBCO Software Inc	(aa)(v)	Software & Services	6.5%		3/31/29	0.7	0.6	0.7
Total Other Senior Secured Debt							105.5	99.1
Subordinated Debt—4.7%								
Apex Service Partners LLC	(v)	Commercial & Professional Services	14.3% PIK (14.3% Max PIK)		4/23/31	13.3	13.0	13.0
Apex Service Partners LLC	(x)	Commercial & Professional Services	14.3% PIK (14.3% Max PIK)		4/23/31	6.5	6.5	6.3
Ardonagh Group Ltd	(aa)(v)(w)	Insurance	11.5%, 0.0% PIK (12.8% Max PIK)		1/15/27	1.0	1.0	1.0
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	10.0% PIK (10.0% Max PIK)		9/1/28	32.9	19.5	32.9
Element Materials Technology Group US Holdings Inc	(v)(w)	Commercial & Professional Services	SF+850 PIK (SF+850 Max PIK)	0.5%	7/9/31	77.5	76.3	74.1
Encora Digital LLC	(v)	Commercial & Professional Services	9.8% PIK (9.8% Max PIK)		12/13/29	26.2	25.6	25.1
Miami Beach Medical Group LLC	(v)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	5/24/24	6.3	6.3	6.4
Miami Beach Medical Group LLC	(x)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	5/24/24	20.0	20.0	20.2
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	11.0	8.9	10.4
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	43.6	32.0	36.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+725	0.5%	1/31/30	62.9	61.2	61.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+900 PIK (SF+900 Max PIK)	0.5%	1/31/31	66.1	64.5	62.7
Total Subordinated Debt							334.8	349.1
Unfunded Loan Commitments							(26.5)	(26.5)
Net Subordinated Debt							308.3	322.6
Asset Based Finance—30.3%								
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
801 5th Ave, Seattle, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,516,891	\$ 14.0	\$ —
801 5th Ave, Seattle, Structure Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	8.0%, 3.0% PIK (3.0% Max PIK)		12/19/29	\$ 60.6	59.0	52.7
Abacus JV, Private Equity	(ad)(v)(w)	Insurance				47,045,141	46.1	48.5
Accelerator Investments Aggregator LP, Private Equity	(ac)(v)(w)(y)	Financial Services				2,778,491	3.2	2.5

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^{(c)/} Shares	Amortized Cost	Fair Value ^(d)
Altavair AirFinance, Private Equity	(ac)(v)(w)	Capital Goods				128,878,615	\$ 129.9	\$ 133.9
Altitude II IRL WH Borrower DAC, Revolver	(v)(w)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 4.9	4.9	4.8
Altitude II IRL WH Borrower DAC, Revolver	(w)(x)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 4.9	4.9	4.8
Australis Maritime II, Private Equity	(ad)(v)(w)(y)	Transportation				10,877,686	10.9	12.2
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				35,450,153	35.4	35.8
Avenue One PropCo, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				37,850,611	37.9	38.8
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				444,962,569	49.9	42.9
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR+925	0.0%	1/27/34	SEK 15.0	1.3	1.5
Bankers Healthcare Group LLC, Term Loan	(v)(w)	Financial Services	22.0%		11/8/27	\$ 9.0	9.0	9.0
Bausch Health Cos Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	\$ 70.0	70.0	70.0
Bausch Health Cos Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	\$ 50.0	50.0	50.0
Byrider Finance LLC, Private Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Byrider Finance LLC, Term Loan	(u)(v)(y)	Automobiles & Components			11/26/26	5,000,000	5.0	—
Callodine Commercial Finance LLC, 2L Term Loan A	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 125.0	121.0	126.0
Callodine Commercial Finance LLC, 2L Term Loan B	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 12.0	12.0	12.1
Callodine Commercial Finance LLC, 2L Term Loan B	(x)	Financial Services	SF+900	1.0%	11/3/25	\$ 36.1	36.1	36.4
Capital Automotive LP, Private Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)				21,190,090	23.2	32.4
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/22/28	41.5	40.9	41.5
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 14.1	14.1	14.1
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	\$ 1.8	1.3	1.3
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 2.0	2.1	2.3
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 5.9	5.9	5.9
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	\$ 2.2	1.7	1.8
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 2.0	2.1	2.0
Drive Revel, Private Equity	(v)(w)(y)	Financial Services				1,853,796	2.0	2.2
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services				149,494,590	69.4	—
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)(z)	Commercial & Professional Services	9.0% PIK (9.0% Max PIK)		10/1/28	\$ 494.5	309.4	256.5
Global Jet Capital LLC, Structured Mezzanine	(j)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		12/4/25	\$ 18.7	15.6	18.7
Global Jet Capital LLC, Structured Mezzanine	(j)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		12/9/25	\$ 13.7	11.2	13.7
Global Jet Capital LLC, Structured Mezzanine	(j)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		1/29/26	\$ 1.6	1.3	1.6
Global Lending Services LLC, Private Equity	(v)(w)	Financial Services				3,839,633	4.4	4.5
Global Lending Services LLC, Private Equity	(v)(w)	Financial Services				7,193,212	7.2	6.9

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Global Lending Services LLC, Private Equity	(v)(w)	Financial Services				32,850,984	\$ 32.9	\$ 34.5
Home Partners JV 2, Private Equity	(ac)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				4,471,509	4.4	4.2
Home Partners JV 2, Private Equity	(ac)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				168,710	0.2	0.2
Home Partners JV 2, Structured Mezzanine	(ac)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0% PIK (11.0% Max PIK)		3/20/30	\$ 11.4	11.4	11.4
Jet Edge International LLC, Structured Mezzanine	(v)	Transportation	10.0%, 2.0% PIK (2.0% Max PIK)		4/2/26	\$ 46.0	46.0	46.9
Jet Edge International LLC, Structured Mezzanine	(x)	Transportation	10.0%, 2.0% PIK (2.0% Max PIK)		4/2/26	\$ 0.7	0.7	0.7
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%			99,700,000	98.9	99.7
Kilter Finance, Private Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	0.5
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				63,265,438	63.3	65.6
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y)(z)	Capital Goods	14.3%		5/31/26	\$ 39.1	39.1	15.3
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment				89,492,619	89.6	99.9
KKR Residential Opportunities I LLC, Private Equity	(v)	Real Estate Management & Development				6,285,920	6.3	7.3
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services				9,221,222	9.2	8.3
KKR Zenon Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)(y)	Capital Goods				11,976,417	11.3	11.8
My Community Homes PropCo 2, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				81,136,364	81.1	78.8
NewStar Clarendon 2014-1A Class D	(v)(w)	Financial Services	2.0%		1/25/27	\$ 8.3	2.4	2.2
Opendoor Labs Inc, Structured Mezzanine	(v)(w)	Real Estate Management & Development	10.0%		4/1/26	\$ 42.6	42.6	40.9
Optio Invest, Private Equity	(v)(w)(y)	Financial Services				810,922	1.0	1.0
PayPal Europe Sarl et Cie SCA, Private Equity	(v)(w)(y)	Financial Services				55,605,051	59.8	59.6
Prime ST LLC, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				5,612,193	7.3	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	5.0%, 6.0% PIK (6.0% Max PIK)		3/12/30	\$ 58.9	57.2	33.1
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	(ad)(v)	Financial Services				220,778,388	236.5	241.0
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.0%		7/25/30	\$ 3.4	2.4	2.7
Star Mountain Diversified Credit Income Fund III, LP, Private Equity	(o)(w)	Financial Services				23,500,000	23.5	24.4
SunPower Financial, Private Equity	(v)(w)(y)	Financial Services				3,690,938	3.7	4.5
Synovus Financial Corp, Private Equity	(v)(w)	Banks				8,345,434	8.3	8.4
TalkTalk Telecom Group Ltd, Revolver	(v)(w)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 33.1	41.6	42.1
TalkTalk Telecom Group Ltd, Revolver	(w)(x)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 10.3	13.0	12.9
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			£ 21.7	26.3	27.8
TDC LLP, Private Equity	(ad)(v)(w)	Financial Services				1,576,060	2.0	2.0

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)	
Vehicle Secured Funding Trust, Private Equity	(v)(w)(y)	Financial Services				94,927,993	\$ 94.9	\$ 94.9	
Weber-Stephen Products LLC, Revolver	(v)(w)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	\$ 21.8	21.8	21.8	
Weber-Stephen Products LLC, Revolver	(w)(x)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	\$ 44.9	44.9	44.9	
Total Asset Based Finance								2,396.4	2,236.6
Unfunded Asset Based Finance Commitments								(159.3)	(159.3)
Net Asset Based Finance								2,237.1	2,077.3

Credit Opportunities Partners JV, LLC—20.4%									
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				1,637.3	1,571.7	1,396.9	
Total Credit Opportunities Partners JV, LLC								1,571.7	1,396.9

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Equity/Other—16.6%^(e)								
Abaco Energy Technologies LLC, Common Stock	(v)(y)	Energy				3,055,556	\$ 0.2	\$ 0.6
Abaco Energy Technologies LLC, Preferred Stock	(v)(y)	Energy				12,734,481	1.5	4.5
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK (11.8% Max PIK)			49,073,000	48.1	50.0
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	1.8
Amerivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK (11.5% Max PIK)			12,702,290	12.3	8.8
Arcos LLC/VA, Preferred Stock	(v)	Software & Services	SF+950 PIK (SF+950 Max PIK)	1.0%	4/30/31	15,000,000	14.1	12.5
Arena Energy LP, Warrants	(v)	Energy				68,186,525	0.4	0.3
Ascent Resources Utica Holdings LLC / ARU Finance Corp	(p)(y)	Energy				866,071	19.4	22.9
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	(p)(y)	Energy				10,193	9.7	2.7
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			267,493	262.2	252.6
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	2.5
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	0.8
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				5,578	9.9	25.9
Belk Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				94,950	—	—
Borden (New Dairy Opco), Common Stock	(ac)(h)(n)(y)	Food, Beverage & Tobacco				6,044,502	4.9	11.2
Bowery Farming Inc, Common Stock	(v)(y)	Food, Beverage & Tobacco				1,058,391	10.0	3.1
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	161,828	—	0.1
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	1,058,391	—	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	—	6.3
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	3.6
Constellis Holdings LLC, Private Equity	(ac)(f)(v)(y)	Capital Goods				849,702	10.3	—
CTI Foods Holding Co LLC, Common Stock	(v)(y)	Food, Beverage & Tobacco				5,892	0.7	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Cubic Corp, Preferred Stock	(v)	Software & Services	11.0% PIK (11.0% Max PIK)			42,141,600	\$ 39.7	\$ 33.9
Fox Head Inc, Common Stock	(j)(v)(y)	Consumer Durables & Apparel				10,000,000	2.9	—
Fronton BV, Common Stock	(ac)(o)(y)	Consumer Services				14,943	—	1.8
Galaxy Universal LLC, Common Stock	(ac)(n)(y)	Consumer Durables & Apparel				228,806	35.4	0.5
Galaxy Universal LLC, Preferred Stock	(ac)(n)	Consumer Durables & Apparel	15.9% PIK (15.9% Max PIK)			2,068,400	4.0	5.5
Galaxy Universal LLC, Trade Claim	(ac)(v)(y)	Consumer Durables & Apparel				7,701,195	2.5	1.0
Gracent LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracent LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	8.2	3.8
Gracent LLC, Preferred Stock A	(ad)(n)(y)	Health Care Equipment & Services				500	8.0	—
Gracent LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
Harvey Industries Inc, Common Stock	(v)(y)	Capital Goods				5,000,000	2.2	7.3
HM Dunn Co Inc, Preferred Stock, Series A	(ad)(s)(v)(y)	Capital Goods				85,385	7.1	25.1
HM Dunn Co Inc, Preferred Stock, Series B	(ad)(s)(v)(y)	Capital Goods				15,000	—	—
Imagine Communications Corp, Common Stock	(v)(y)	Media & Entertainment				33,034	3.8	2.4
Jones Apparel Holdings, Inc., Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	0.9	—
JW Aluminum Co, Common Stock	(ad)(j)(u)(v)(y)	Materials				2,105	—	2.5
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)(y)(z)	Materials	0.0% PIK (12.5% Max PIK)		2/15/28	15,279	214.5	148.7
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,944,319	8.0	5.6
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	5.0
Maverick Natural Resources LLC, Common Stock	(n)(o)	Energy				259,211	61.3	84.4
Med-Metrix, Common Stock	(h)(y)	Software & Services				29,403	1.5	3.7
Med-Metrix, Preferred Stock	(h)	Software & Services	8.0% PIK (8.0% Max PIK)			29,403	1.5	1.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	L+1,125 PIK (L+1,125 Max PIK)	0.0%		75,534,743	71.5	71.2
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	19.7
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
Nine West Holdings Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	6.4	—
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services				34,872	2.1	1.9
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services				371,992	22.8	18.5
One Call Care Management Inc, Preferred Stock B	(ac)(v)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	7,672,347	8.0	7.7
Petroplex Acidizing Inc, Trade Claim	(v)(y)	Energy				589,656	0.6	0.3
Polyconcept North America Inc, Class A - 1 Units	(v)(y)	Household & Personal Products				30,000	3.0	7.1
PRG III LLC, Preferred Stock, Series A PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	434,250	18.1	120.7
PRG III LLC, Preferred Stock, Series B PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	140	—	—
Proserv Acquisition LLC, Class A Common Units	(ac)(v)(w)(y)	Energy				2,635,005	33.5	3.5
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	5.4	9.5
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	10.2
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				920,188	0.9	7.7

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As of December 31, 2023
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	\$ 0.7	\$ 0.9
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.1
Saturn Oil & Gas Inc, Common Stock	(aa)(j)(u)(v)(w)(y)	Energy				355,993	0.7	0.6
Sorenson Communications LLC, Common Stock	(j)(u)(v)	Telecommunication Services				42,731	7.1	2.9
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Swift Worldwide Resources Holdco Ltd, Common Stock	(v)(y)	Energy				1,250,000	1.2	1.1
ThermaSys Corp, Common Stock	(ac)(u)(v)(y)	Capital Goods				17,383,026	10.2	—
TIBCO Software Inc, Preferred Stock	(v)	Software & Services	SF+1,200 PIK (SF+1,200 Max PIK)	0.5%		76,878,880	73.5	82.6
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				683,240,044	7.2	10.4
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	1.9
Warren Resources Inc, Common Stock	(ad)(v)(y)	Energy				3,483,788	12.8	12.3
Worldwise Inc, Class A Private Equity	(v)(y)	Household & Personal Products				32,109	1.6	—
Worldwise Inc, Class B Private Equity	(v)(y)	Household & Personal Products				43,974	2.1	—
Worldwise Inc, Preferred Equity	(v)	Household & Personal Products	20.0% PIK (20.0% Max PIK)			830,617	0.3	0.8
Total Equity/Other							<u>1,149.0</u>	<u>1,134.5</u>
TOTAL INVESTMENTS—213.9%							<u>\$ 15,419.8</u>	<u>14,649.3</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(113.9%)								<u>(7,800.3)</u>
NET ASSETS—100%								<u>\$ 6,849.0</u>

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FS KKR Capital Corp.
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As of December 31, 2023
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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction		US\$ Value at Settlement Date	US\$ Value at December 31, 2023	Unrealized Appreciation (Depreciation)	
AUD	10/21/2024	JP Morgan Chase Bank	A\$	8.3	Sold	\$ 5.2	\$ 5.7	\$ (0.5)
AUD	10/21/2024	JP Morgan Chase Bank	A\$	2.2	Sold	1.5	1.5	—
AUD	10/21/2024	JP Morgan Chase Bank	A\$	2.3	Sold	1.5	1.6	(0.1)
CAD	11/18/2024	JP Morgan Chase Bank	C\$	1.1	Sold	0.8	0.8	—
GBP	11/25/2024	JP Morgan Chase Bank	£	1.4	Sold	1.7	1.8	(0.1)
GBP	11/25/2024	JP Morgan Chase Bank	£	3.4	Sold	4.1	4.3	(0.2)
GBP	11/25/2024	JP Morgan Chase Bank	£	1.7	Sold	2.1	2.2	(0.1)
GBP	11/25/2024	JP Morgan Chase Bank	£	5.0	Sold	6.0	6.3	(0.3)
GBP	11/25/2024	JP Morgan Chase Bank	£	1.9	Sold	2.3	2.5	(0.2)
GBP	1/20/2026	JP Morgan Chase Bank	£	6.2	Sold	7.5	7.9	(0.4)
GBP	3/31/2026	JP Morgan Chase Bank	£	13.5	Sold	16.6	17.3	(0.7)
GBP	4/2/2026	JP Morgan Chase Bank	£	3.5	Sold	4.3	4.5	(0.2)
SEK	5/10/2024	JP Morgan Chase Bank	SEK	503.0	Sold	60.1	50.5	9.6
SEK	5/10/2024	JP Morgan Chase Bank	SEK	34.5	Sold	4.1	3.4	0.7
SEK	5/10/2024	JP Morgan Chase Bank	SEK	250.0	Sold	26.3	25.0	1.3
SEK	8/8/2025	JP Morgan Chase Bank	SEK	119.3	Sold	13.3	12.1	1.2
SEK	8/8/2025	JP Morgan Chase Bank	SEK	27.8	Sold	3.1	2.8	0.3
SEK	4/14/2027	JP Morgan Chase Bank	SEK	167.0	Sold	16.4	17.3	(0.9)
Total						\$ 176.9	\$ 167.5	\$ 9.4

- (a) Security may be an obligation of one or more entities affiliated with the named company.
- (b) Certain variable rate securities in the Company’s portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2023, the three-month London Interbank Offered Rate, or LIBOR or “L”, was 5.59%, the Euro Interbank Offered Rate, or EURIBOR or “E”, was 3.91%, Canadian Dollar Offer Rate, or CDOR “C”, was 5.45%, the Bank Bill Swap Bid Rate, or BBSY or “B”, was 4.41%, the Reykjavik Interbank Offered Rate, or REIBOR or “R”, was 9.91%, the Stockholm Interbank Offered Rate, or STIBOR or “SR”, was 4.05%, the Sterling Overnight Index Average, or SONIA or “SA”, was 5.21%, the Secured Overnight Financing Rate, or SOFR or “SF”, was 5.33%, and the U.S. Prime Lending Rate, or Prime or “P”, was 8.50%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the fair value of the underlying investment.
- (c) Denominated in U.S. dollars unless otherwise noted.
- (d) Fair value determined by the Company’s board of directors (see Note 8).
- (e) Listed investments may be treated as debt for GAAP or tax purposes.
- (f) Security or portion thereof held within Ambler Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).
- (g) Security or portion thereof was held within CCT Dublin Funding Limited
- (h) Security held within CCT Holdings II, LLC, a wholly-owned subsidiary of the Company.
- (i) Security or portion thereof was held within CCT Tokyo Funding LLC and was pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).
- (j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the senior secured revolving credit facility (see Note 9).
- (k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
- (l) Not used.
- (m) Security or portion thereof was held within FSK CLO as of December 31, 2023.
- (n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.

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- (o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.
- (p) Security held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.
- (q) Security held within IC Arches Investments LLC, a wholly-owned subsidiary of the Company.
- (r) Security held within IC II Arches Investments, LLC, a wholly-owned subsidiary of the Company.
- (s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A. (see Note 9).
- (t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).
- (u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (w) The investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. As of December 31, 2023, 73.1% of the Company's total assets represented qualifying assets.
- (x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.
- (y) Security is non-income producing.
- (z) Asset is on non-accrual status.
- (aa) Security is classified as Level 1 or 2 in the Company's fair value hierarchy (see Note 8).
- (ab) Position or portion thereof unsettled as of December 31, 2023.
- (ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an "affiliated person" of a portfolio company if it owns 5% or more of the portfolio company's voting securities and generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2023, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the year ended December 31, 2023:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
Affordable Care Inc	\$ 53.1	\$ 8.1	\$ (26.5)	\$ (0.2)	\$ 1.1	\$ 35.6	\$ 4.6	\$ 0.3	\$ 0.4	\$ —
Affordable Care Inc	—	7.4	—	—	(0.1)	7.3	0.3	—	0.1	—
Belk Inc	8.8	—	(7.9)	1.0	11.3	13.2	0.2	—	—	—
Belk Inc	19.4	—	—	—	0.6	20.0	3.0	—	—	—
Constellis Holdings LLC	15.0	0.2	—	—	(0.1)	15.1	2.1	—	0.1	—
Galaxy Universal LLC	—	7.5	(7.5)	—	—	—	0.7	—	0.5	—
Galaxy Universal LLC	—	88.0	(0.9)	—	(0.7)	86.4	9.6	—	—	—
Galaxy Universal LLC	—	21.7	(3.2)	—	(0.4)	18.1	1.9	—	—	—
One Call Care Management Inc ⁽⁴⁾	—	4.7	—	—	(0.5)	4.2	0.6	—	—	—
Sungard Availability Services Capital Inc	0.5	—	(1.1)	(4.7)	5.3	—	—	—	—	—
Sungard Availability Services Capital Inc	2.0	—	(2.0)	—	—	—	—	—	0.1	—
ThermaSys Corp	8.6	—	(5.1)	(3.2)	(0.3)	—	(0.2)	—	—	—
Senior Secured Loans—Second Lien										
Belk Inc	3.3	—	—	—	(3.3)	—	—	—	—	—
Constellis Holdings LLC	13.5	0.3	—	—	(4.8)	9.0	2.4	—	0.1	—
Sungard Availability Services Capital Inc	—	—	—	(13.5)	13.5	—	—	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc ⁽⁴⁾	—	26.3	—	—	(5.7)	20.6	—	2.5	—	—
Asset Based Finance										

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Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Altavair AirFinance, Private Equity ⁽⁴⁾	\$ —	\$ 141.2	\$ (11.3)	\$ —	\$ 4.0	\$ 133.9	\$ —	\$ —	\$ —	\$ 27.9
Accelerator Investments Aggregator LP, Private Equity ⁽⁴⁾	—	4.5	(1.2)	(0.1)	(0.7)	2.5	—	—	—	—
Home Partners JV 2, Structured Mezzanine	10.2	1.2	—	—	—	11.4	—	1.1	—	—
Home Partners JV 2, Private Equity	0.2	—	—	—	—	0.2	—	—	—	—
Home Partners JV 2, Private Equity	5.0	—	—	—	(0.8)	4.2	—	—	—	—
Equity/Other										
Affordable Care Inc, Preferred Stock	49.9	—	—	—	0.1	50.0	—	5.5	—	—
athenahealth Inc, Preferred Stock	231.2	—	—	—	21.4	252.6	—	29.2	—	—
Belk Inc, Common Stock	—	—	—	—	—	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	4.8	—	(5.2)	1.0	10.6	11.2	—	—	—	—
Constellis Holdings LLC, Private Equity	6.3	—	—	—	(6.3)	—	—	—	—	—
Fronton BV, Common Stock	1.0	—	—	—	0.8	1.8	—	—	—	—
Galaxy Universal LLC, Common Stock ⁽⁴⁾	—	35.4	—	—	(34.9)	0.5	—	—	—	—
Galaxy Universal LLC, Trade Claim ⁽⁴⁾	—	4.6	(2.1)	—	(1.5)	1.0	—	—	—	—
Galaxy Universal LLC, Preferred Stock	—	4.0	—	—	1.5	5.5	—	0.1	—	—
One Call Care Management Inc, Preferred Stock A ⁽⁴⁾	—	22.8	—	—	(4.3)	18.5	—	—	—	—
One Call Care Management Inc, Common Stock ⁽⁴⁾	—	2.1	—	—	(0.2)	1.9	—	—	—	—
One Call Care Management Inc, Preferred Stock B ⁽⁴⁾	—	8.0	—	—	(0.3)	7.7	—	0.7	—	—
Proserv Acquisition LLC, Class A Common Units	1.1	—	—	—	2.4	3.5	—	—	—	—
Proserv Acquisition LLC, Class A Preferred Units	9.5	—	—	—	—	9.5	—	—	—	—
ThermaSys Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
ThermaSys Corp, Preferred Stock	—	—	(0.2)	(1.5)	1.7	—	—	—	—	—
Total	\$ 443.4	\$ 388.0	\$ (74.2)	\$ (21.2)	\$ 9.4	\$ 745.4	\$ 25.2	\$ 39.4	\$ 1.3	\$ 27.9

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, fee and dividend income presented for the full year ended December 31, 2023.
- (4) The Company held this investment as of December 31, 2022 but it was not deemed to be an “affiliated person” of the portfolio company as of December 31, 2022. Transfers in or out have been presented at amortized cost.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2023
(in millions, except share amounts)

(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2023, the Company held investments in one portfolio company of which it is deemed to be an “affiliated person” and deemed to “control”. During the year ended December 31, 2023, the Company disposed of investments in one portfolio of which it was deemed to be an “affiliated person” and deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the year ended December 31, 2023:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	\$ 3.9	\$ —	\$ (40.1)	\$ —	\$ 36.2	\$ —	\$ —	\$ —	\$ —	\$ —
ATX Networks Corp	40.6	27.9	(3.4)	—	—	65.1	7.6	—	3.8	—
Gracent LLC	—	52.0	(23.1)	(4.2)	(0.2)	24.5	0.4	2.3	—	—
HM Dunn Co Inc	35.6	1.0	(0.8)	—	—	35.8	2.9	1.1	—	—
HM Dunn Co Inc	—	1.0	—	—	—	1.0	0.1	—	—	—
NCI Inc	28.1	3.4	0.3	—	0.4	32.2	—	3.5	—	—
Production Resource Group LLC	152.5	20.0	(1.2)	—	(2.7)	168.6	23.8	8.5	—	—
Production Resource Group LLC	0.1	—	—	—	—	0.1	—	—	—	—
Production Resource Group LLC	68.1	3.5	(6.4)	0.1	(1.7)	63.6	9.6	1.9	—	—
Production Resource Group LLC	31.3	4.5	(1.6)	—	0.6	34.8	3.6	1.1	—	—
Warren Resources Inc	18.6	0.7	—	—	(0.5)	18.8	3.1	0.2	—	—
Senior Secured Loans—Second Lien										
Quoizel, LLC	—	6.5	—	—	—	6.5	—	0.3	—	—
Quoizel, LLC	—	6.8	—	—	—	6.8	—	0.4	—	—
Other Senior Secured Debt										
JW Aluminum Co	78.1	0.2	—	—	(1.2)	77.1	8.0	—	—	—
Subordinated Debt										
ATX Networks Corp	21.9	11.1	—	—	(0.1)	32.9	—	3.7	—	—
Hilding Anders	—	—	—	(99.4)	99.4	—	—	—	—	—
Hilding Anders	—	—	—	—	—	—	(0.3)	—	—	—
Hilding Anders	—	—	—	(26.9)	26.9	—	(0.1)	—	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	58.9	2.0	—	—	(8.2)	52.7	4.2	1.8	—	—
801 5th Ave, Seattle, Private Equity	6.3	—	—	—	(6.3)	—	—	—	—	—
Abacus JV, Private Equity ⁽⁴⁾	—	48.2	(2.2)	0.1	2.4	48.5	—	—	—	7.4
Avenue One PropCo, Private Equity	31.0	7.8	—	—	—	38.8	—	—	—	—
Australis Maritime, Common Stock ⁽⁴⁾	—	53.2	(19.1)	1.3	0.4	35.8	—	—	—	5.9
Australis Maritime II, Private Equity	—	10.9	—	—	1.3	12.2	—	—	—	—
Avida Holding AB, Common Stock	42.6	5.3	—	—	(5.0)	42.9	—	—	—	—
Avida Holding AB, Subordinated Bond	—	1.3	—	—	0.2	1.5	—	—	—	—
Capital Automotive LP, Private Equity ⁽⁴⁾	—	23.7	(0.5)	—	9.2	32.4	—	—	—	3.8
Capital Automotive LP, Structured Mezzanine ⁽⁴⁾	—	41.8	(0.9)	—	0.6	41.5	4.7	—	—	—
Kilter Finance, Preferred Stock	99.5	0.3	—	—	(0.1)	99.7	15.0	—	—	—
Kilter Finance, Private Equity	0.5	—	—	—	—	0.5	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2023
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Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
KKR Altitude II Offshore Aggregator LP, Partnership Interest	\$ 44.4	\$ 19.5	\$ (0.6)	\$ —	\$ 2.3	\$ 65.6	\$ —	\$ —	\$ —	\$ 1.9
KKR Central Park Leasing Aggregator L.P., Partnership Interest ⁽⁴⁾	—	39.1	—	—	(23.8)	15.3	—	—	—	—
KKR Chord IP Aggregator LP, Partnership Interest ⁽⁴⁾	—	89.6	—	—	10.3	99.9	—	—	—	4.3
KKR Rocket Loans Aggregator LLC, Partnership Interest	4.3	9.9	(5.0)	—	(0.9)	8.3	—	—	—	—
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest ⁽⁴⁾	—	23.0	(11.7)	—	0.5	11.8	—	—	—	—
My Community Homes PropCo 2, Private Equity	79.0	—	(3.2)	—	3.0	78.8	—	—	—	—
Prime ST LLC, Private Equity	—	—	(0.1)	—	0.1	—	—	—	—	—
Prime ST LLC, Structured Mezzanine	43.5	3.5	—	—	(13.9)	33.1	3.0	3.3	—	—
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	261.2	0.1	—	—	(20.3)	241.0	—	—	—	14.5
TDC LLP, Preferred Equity	—	26.3	—	—	1.5	27.8	1.5	—	—	—
TDC LLP, Preferred Equity	—	2.0	—	—	—	2.0	—	—	—	0.1
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,428.3	—	—	—	(31.4)	1,396.9	—	—	—	228.1
Equity/Other										
Amtek Global Technology Pte Ltd, Common Stock	—	—	—	—	—	—	—	—	—	—
Amtek Global Technology Pte Ltd, Ordinary Shares	—	—	—	(30.7)	30.7	—	—	—	—	—
Amtek Global Technology Pte Ltd, Private Equity	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Common Stock	29.2	8.2	—	—	(11.5)	25.9	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	5.0	—	—	—	(2.5)	2.5	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	9.0	—	—	—	(8.2)	0.8	—	—	—	—
Gracent LLC, Preferred Stock A	—	8.0	—	—	(8.0)	—	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	—	8.2	—	—	(4.4)	3.8	—	—	—	—
Hilding Anders, Class A Common Stock	—	—	—	(0.1)	0.1	—	—	—	—	—
Hilding Anders, Class B Common Stock	—	—	—	—	—	—	—	—	—	—
Hilding Anders, Class C Common Stock	—	—	—	—	—	—	—	—	—	—
Hilding Anders, Equity Options	—	—	—	(15.0)	15.0	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	16.9	—	—	—	8.2	25.1	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
JW Aluminum Co, Common Stock	2.4	—	—	—	0.1	2.5	—	—	—	—
JW Aluminum Co, Preferred Stock	112.5	18.6	(4.2)	—	21.8	148.7	—	16.4	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class C Common Stock	20.2	—	—	—	(0.5)	19.7	—	—	—	—
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
PRG III LLC, Preferred Stock, Series A PIK	105.7	—	—	—	15.0	120.7	—	—	—	—
PRG III LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2023
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2022	Gross Additions⁽¹⁾	Gross Reductions⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Interest Income⁽³⁾	PIK Income⁽³⁾	Fee Income⁽³⁾	Dividend and Other Income⁽³⁾
Quoizel, LLC, Common Stock	\$ —	\$ 8.3	\$ —	\$ —	\$ 1.9	\$ 10.2	\$ —	\$ —	\$ —	\$ —
Quorum Health Corp, Trade Claim ⁽⁴⁾	—	0.7	—	—	0.2	0.9	—	—	—	—
Quorum Health Corp, Trust Initial Funding Units ⁽⁴⁾	—	0.2	—	—	(0.1)	0.1	—	—	—	—
Quorum Health Corp, Private Equity	—	0.9	—	—	6.8	7.7	—	—	—	—
Warren Resources Inc, Common Stock	29.2	—	—	—	(16.9)	12.3	—	—	—	—
Total	\$ 2,908.4	\$ 599.2	\$ (123.8)	\$ (174.8)	\$ 126.7	\$ 3,335.7	\$ 87.1	\$ 44.5	\$ 3.8	\$ 266.0

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, fee and dividend income presented for the full year ended December 31, 2023.
- (4) The Company held this investment as of December 31, 2022 but it was not deemed to be in “control” of the portfolio company as of December 31, 2022. Transfers in or out have been presented at amortized cost.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements
(in millions, except share and per share amounts)

Note 1. Principal Business and Organization

FS KKR Capital Corp. (NYSE: FSK), or the Company, was incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. The Company has various wholly-owned subsidiaries, including special-purpose financing subsidiaries and subsidiaries through which it holds interests in portfolio companies. The unaudited consolidated financial statements include both the Company's accounts and the accounts of its wholly-owned subsidiaries as of June 30, 2024. All intercompany transactions have been eliminated in consolidation. Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state income taxes.

The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Company's portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle-market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. In addition, a portion of the Company's portfolio may be comprised of equity and equity-related securities, corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps.

The Company is externally managed by FS/KKR Advisor, LLC, or the Adviser, pursuant to an investment advisory agreement, dated as of June 16, 2021, or the investment advisory agreement. Prior to entering into the investment advisory agreement, the Company was a party to an investment advisory agreement, dated as of December 20, 2018, with the Adviser, or the prior investment advisory agreement, which remained in effect until June 16, 2021.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For a more complete discussion of significant accounting policies and certain other information, the Company's interim unaudited consolidated financial statements should be read in conjunction with its audited consolidated financial statements as of and for the year ended December 31, 2023 included in the Company's annual report on Form 10-K for the year ended December 31, 2023. Operating results for the six months ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. The December 31, 2023 consolidated balance sheet and consolidated schedule of investments are derived from the Company's audited consolidated financial statements as of and for the year ended December 31, 2023. The Company is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies under Financial Accounting Standards Board, or the FASB, Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*.

Use of Estimates: The preparation of the unaudited consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Gains Incentive Fee: Pursuant to the terms of the investment advisory agreement, the incentive fee on capital gains is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory agreement). This fee equals 20.0% of the Company's incentive fee capital gains, which shall equal the realized capital gains of Corporate Capital Trust, Inc., or CCT, (as predecessor-by-merger to the Company), FS KKR Capital Corp. II, or FSKR, (as predecessor-by-merger to the Company) and the Company (without duplication) on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation (without duplication) on a cumulative basis, less the aggregate amount of any capital gain incentive fees previously paid by CCT, FSKR and the Company. On a quarterly basis, the Company accrues for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

The Company includes unrealized gains in the calculation of the capital gains incentive fee expense and related accrued capital gains incentive fee. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 2. Summary of Significant Accounting Policies (continued)

Subordinated Income Incentive Fee: Pursuant to the terms of the investment advisory agreement, the Adviser may also be entitled to receive a subordinated incentive fee on income. The subordinated incentive fee on income under the investment advisory agreement, which is calculated and payable quarterly in arrears, equals 17.5% of the Company's "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, expressed as a rate of return on the value of the Company's net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. As a result, the Adviser will not earn this incentive fee for any quarter until the Company's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.75%. Once the Company's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until the Company's pre-incentive fee net investment income for such quarter equals 2.12%, or 8.48% annually, of net assets. Thereafter, the Adviser will be entitled to receive 17.5% of pre-incentive fee net investment income. See Note 4 for a discussion of the subordinated incentive fee on income under the prior investment advisory agreement.

Revenue Recognition: Security transactions are accounted for on the trade date. The Company records interest income on an accrual basis to the extent that it expects to collect such amounts. The Company records dividend income on the ex-dividend date. Distributions received from limited liability company ("LLC") and limited partnership ("LP") investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. The Company does not accrue as a receivable interest or dividends on loans and securities if it has reason to doubt its ability to collect such income. The Company's policy is to place investments on non-accrual status when there is reasonable doubt that interest income will be collected. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. If there is reasonable doubt that the Company will receive any previously accrued interest, then the accrued interest will be written-off. Payments received on non-accrual investments may be recognized as income or applied to principal depending upon the collectability of the remaining principal and interest. Non-accrual investments may be restored to accrual status when principal and interest become current and are likely to remain current based on the Company's judgment.

Loan origination fees, original issue discount and market discount are capitalized and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. Structuring and other non-recurring upfront fees are recorded as fee income when earned. For the six months ended June 30, 2024 and 2023, the Company recognized \$21 and \$6, respectively, in structuring fee revenue. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Derivative Instruments: The Company's derivative instruments include foreign currency forward contracts and interest rate swaps. The Company has designated certain interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in and recognized as components of interest expense in the Company's consolidated statements of operations. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the corresponding fixed rate debt.

For all other derivatives, the Company does not utilize hedge accounting and recognizes such derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Changes in fair value of derivative contracts entered into by the Company which have not been designated as hedging instruments are recognized through the net change in unrealized appreciation (depreciation) on derivative instruments in the consolidated statements of operations. Realized gains and losses on the derivative instruments are included in net realized gains (losses) on derivative instruments in the consolidated statements of operations.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 3. Share Transactions

Below is a summary of transactions with respect to shares of the Company's common stock during the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,			
	2024		2023	
	Shares	Amount	Shares	Amount
Share Repurchase Program	—	—	(1,665,317)	\$ (32)
Net Proceeds from Share Transactions	—	—	(1,665,317)	\$ (32)

During the six months ended June 30, 2024, the administrator for the Company's distribution reinvestment plan, or DRP, purchased 1,628,448 shares of common stock in the open market at an average price per share of \$19.95 (totaling \$32) pursuant to the DRP, and distributed such shares to participants in the DRP. During the six months ended June 30, 2023, the administrator for the DRP purchased 1,562,243 shares of common stock in the open market at an average price per share of \$18.37 (totaling \$29) pursuant to the DRP, and distributed such shares to participants in the DRP. During the period from July 1, 2024 to July 31, 2024, the administrator for the DRP purchased 761,358 shares of common stock in the open market at an average price per share of \$20.31 (totaling \$15) pursuant to the DRP, and distributed such shares to participants in the DRP. For additional information regarding the terms of the DRP, see Note 5.

Share Repurchase Program

On October 31, 2022, the Company's board of directors approved a renewal of the previously approved stock repurchase program. The program provided for aggregate purchases of the Company's common stock in an amount up to \$54, which was the aggregate amount remaining of the \$100 amount originally approved by the board of directors. During the six months ended June 30, 2023, the Company repurchased 1,665,317 shares of common stock pursuant to the share repurchase program at an average price per share (inclusive of commissions paid) of \$18.89 (totaling \$32). The program has concluded since the aggregate repurchase amount that was approved by the Company's board of directors has been expended.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 4. Related Party Transactions

Compensation of the Investment Adviser

Pursuant to the investment advisory agreement, the Adviser is entitled to a base management fee calculated at an annual rate of 1.50% of the average weekly value of the Company's gross assets excluding cash and cash equivalents (gross assets equal the total assets of the Company as set forth on the Company's consolidated balance sheets) and an incentive fee based on the Company's performance. Effective June 15, 2019, in connection with stockholder approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the Adviser reduced (by permanent waiver) the annual base management fee payable under the investment advisory agreement from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt-to-equity. The base management fee is payable quarterly in arrears. All or any part of the base management fee not taken as to any quarter will be deferred without interest and may be taken in such other quarter as the Adviser determines. The prior investment advisory agreement had substantially similar terms as the investment advisory agreement, except that the investment advisory agreement amended the prior investment advisory agreement to (i) reduce the Company's income incentive fee rate from 20% to 17.5%; and (ii) remove the total return lookback provision applicable to the subordinated incentive fee on income from the prior investment advisory agreement. Under the prior investment advisory agreement, the subordinated incentive fee on income was subject to a cap equal to (i) 20.0% of the "per share pre-incentive fee return" for the then-current and eleven preceding calendar quarters minus the cumulative "per share incentive fees" accrued and/or payable for the eleven preceding calendar quarters multiplied by (ii) the weighted average number of shares outstanding during the calendar quarter (or any portion thereof) for which the subordinated incentive fee on income was being calculated. The definitions of "per share pre-incentive fee return" and "per share incentive fees" under the prior investment advisory agreement took into account the historic per share pre-incentive fee return of both the Company and CCT, together with the historic per share incentive fees paid by both the Company and CCT. For the purpose of calculating the "per share pre-incentive fee return," any unrealized appreciation or depreciation recognized as a result of the purchase accounting for the Company's acquisition of CCT was excluded. See Note 2 for a discussion of the capital gains and subordinated income incentive fees that the Advisor may be entitled to under the investment advisory agreement.

On June 16, 2021, the Company completed its acquisition, or the 2021 Merger, of FSKR pursuant to that certain Agreement and Plan of Merger, or the 2020 Merger Agreement, dated as of November 23, 2020, by and among the Company, FSKR, Rocky Merger Sub, Inc., a former wholly-owned subsidiary of the Company, or Merger Sub, and the Adviser. In connection with the entry into the investment advisory agreement, the Adviser agreed to waive income incentive fees in the amount of \$15 per quarter for the first six full fiscal quarters of operations following the closing of the 2021 Merger, commencing on July 1, 2021, for a total waiver of \$90. The fee waiver expired on December 31, 2022. In addition, the Adviser has agreed to exclude from the calculation of the subordinated incentive fee on income and the incentive fee on capital gains any changes to the fair value recorded for the assets and liabilities of FSKR resulting solely from the new cost basis of the acquired FSKR investments determined in accordance with *Accounting Standards Codification Topic 805-50, Business Combinations—Related Issues* as a result of the 2021 Merger.

On April 9, 2018, the Company entered into an administration agreement with the Adviser, or the administration agreement. Pursuant to the administration agreement, the Adviser oversees the Company's day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, the Company's corporate operations and required administrative services, which includes being responsible for the financial records that the Company is required to maintain and preparing reports for the Company's stockholders and reports filed with the U.S. Securities and Exchange Commission, or the SEC. In addition, the Adviser assists the Company in calculating its net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to the Company's stockholders, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

Pursuant to the administration agreement, the Company reimburses the Adviser for expenses necessary to perform services related to its administration and operations, including the Adviser's allocable portion of the compensation and related expenses of certain personnel of Franklin Square Holdings, L.P., which does business as FS Investments, or FS Investments, and KKR Credit Advisors (US), LLC, or KKR Credit, providing administrative services to the Company on behalf of the Adviser. The Company reimburses the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the administration agreement. The Adviser allocates the cost of such services to the Company based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. The Company's board of directors reviews the methodology employed in determining how the expenses are allocated to the Company and the proposed allocation of administrative expenses among the Company and certain affiliates of the Adviser. The Company's board of directors then assesses the reasonableness of such reimbursements for expenses allocated to it based on the breadth, depth and quality of such services as compared to the estimated cost to the Company of obtaining similar services from third-party service providers known to be available. In addition, the Company's board of directors considers whether any single third-party service provider would be capable of providing

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 4. Related Party Transactions (continued)

all such services at comparable cost and quality. Finally, the Company’s board of directors compares the total amount paid to the Adviser for such services as a percentage of the Company’s net assets to the same ratio as reported by other comparable BDCs.

The following table describes the fees and expenses accrued under the investment advisory agreement and the administration agreement, as applicable, during the three and six months ended June 30, 2024 and 2023:

Related Party	Source Agreement	Description	Three Months Ended		Six Months Ended	
			June 30,		June 30,	
			2024	2023	2024	2023
The Adviser	Investment advisory agreement	Base Management Fee ⁽¹⁾	\$ 54	\$ 56	\$ 109	\$ 114
The Adviser	Investment advisory agreement	Subordinated Incentive Fee on Income ⁽²⁾	\$ 45	\$ 47	\$ 88	\$ 93
The Adviser	Administration agreement	Administrative Services Expenses ⁽³⁾	\$ 2	\$ 4	\$ 5	\$ 7

- (1) During the six months ended June 30, 2024 and 2023, \$111 and \$117 in base management fees were paid to the Adviser. As of June 30, 2024, \$54 in base management fees were payable to the Adviser.
- (2) During the six months ended June 30, 2024 and 2023, \$85 and \$73, respectively, of subordinated incentive fees on income were paid to the Adviser. As of June 30, 2024, subordinated incentive fees on income of \$44 were payable to the Adviser.
- (3) During the six months ended June 30, 2024 and 2023, \$4 and \$6, respectively, of administrative services expenses related to the allocation of costs of administrative personnel for services rendered to the Company by the Adviser and the remainder related to other reimbursable expenses, including reimbursement of fees related to transactional expenses for prospective investments, such as fees and expenses associated with performing due diligence reviews of investments that do not close, often referred to as “broken deal” costs. Broken deal costs were \$0.5 for the six months ended June 30, 2024. The Company paid \$3 and \$7, respectively, in administrative services expenses to the Adviser during the six months ended June 30, 2024 and 2023.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Company does, or of investment vehicles managed by the same personnel. For example, the Adviser is the investment adviser to KKR FS Income Trust and KKR FS Income Trust Select, and the officers, managers and other personnel of the Adviser may serve in similar or other capacities for the investment advisers to future investment vehicles affiliated with FS Investments or KKR Credit. In serving in these multiple and other capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the Company’s best interests or in the best interest of the Company’s stockholders. The Company’s investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. For additional information regarding potential conflicts of interest, see the Company’s annual report on Form 10-K for the year ended December 31, 2023.

Exemptive Relief

As a BDC, the Company is subject to certain regulatory restrictions in making its 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.

In an order dated June 4, 2013, or the FS Order, the SEC granted exemptive relief permitting the Company, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions with certain affiliates of its former investment adviser and any future BDCs that are advised by its former investment adviser or its affiliated investment advisers. However, in connection with the investment advisory relationship with the Adviser, and in an effort to mitigate potential future conflicts of interest, the Company’s board of directors authorized and directed that the Company (i) withdraw from the FS Order, except with respect to any transaction in which the Company participated in reliance on the FS Order prior to April 9, 2018, and (ii) rely on an exemptive relief order, dated January 5, 2021, that permits the Company, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with certain affiliates of the Adviser.

Affiliated Purchaser Program

As previously disclosed, certain affiliates of the owners of the Adviser committed \$100 to a \$350 investment vehicle that may invest from time to time in shares of the Company’s common stock. In September 2021 and December 2021, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act to facilitate the purchase of shares of the Company’s common stock pursuant to the terms and conditions of such plan.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 4. Related Party Transactions (continued)

In September 2022, August 2023, and March 2024, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act to facilitate the sale of shares of the Company's common stock pursuant to the terms and conditions of such plan. The Company is not a party to any transaction with the investment vehicle.

Note 5. Distributions

The following table reflects the cash distributions per share that the Company has declared on its common stock during the six months ended June 30, 2024 and 2023:

For the Three Months Ended	Distribution	
	Per Share	Amount
Fiscal 2023		
March 31, 2023	\$ 0.70	\$ 196
June 30, 2023	0.75	210
Total	\$ 1.45	\$ 406
Fiscal 2024		
March 31, 2024	\$ 0.75	\$ 210
June 30, 2024	0.75	210
Total	\$ 1.50	\$ 420

On July 31, 2024, the Company's board of directors declared a regular quarterly cash distribution of \$0.70 per share, which will be paid on or about October 2, 2024 to stockholders of record as of the close of business on September 11, 2024. Additionally, the Company's board of directors previously declared special distributions totaling \$0.10 per share to be paid in two equal installments by the second calendar quarter of 2024. The first of these two \$0.05 per share special distributions was paid on February 28, 2024 to stockholders of record as of the close of business on February 14, 2024. The second \$0.05 per share special distribution was paid on May 29, 2024 to stockholders of record as of the close of business on May 15, 2024. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Company's board of directors.

Pursuant to the DRP, the Company will reinvest all cash dividends or distributions declared by the Company's board of directors on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Company's board of directors declares a distribution, then stockholders who have not elected to "opt out" of the DRP will have their distributions automatically reinvested in additional shares of the Company's common stock.

With respect to each distribution pursuant to the DRP, the Company reserves the right to either issue new shares of common stock or purchase shares of common stock in the open market in connection with implementation of the DRP. Unless the Company, in its sole discretion, otherwise directs the plan administrator, (A) if the per share market price (as defined in the DRP) is equal to or greater than the estimated net asset value per share (rounded up to the nearest whole cent) of the Company's common stock on the payment date for the distribution, then the Company will issue shares of common stock at the greater of (i) net asset value per share of common stock or (ii) 95% of the market price; or (B) if the market price is less than the net asset value per share, then, in the sole discretion of the Company, (i) shares of common stock will be purchased in open market transactions for the accounts of participants to the extent practicable, or (ii) the Company will issue shares of common stock at net asset value per share. Pursuant to the terms of the DRP, the number of shares of common stock to be issued to a participant will be determined by dividing the total dollar amount of the distribution payable to a participant by the price per share at which the Company issues such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participant based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

If a stockholder receives distributions in the form of common stock pursuant to the DRP, such stockholder generally will be subject to the same federal, state and local tax consequences as if it elected to receive distributions in cash. If the Company's common stock is trading at or below net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. If the Company's common stock is trading above net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of the fair market value of the Company's common stock. The stockholder's basis for determining gain or loss upon the sale of common stock received in a distribution will be equal to the total

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 5. Distributions (continued)

dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of common stock are credited to the stockholder's account.

The Company may fund its cash distributions to stockholders from any sources of funds legally available to it, including proceeds from the sale of shares of the Company's common stock, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, and dividends or other distributions paid to the Company on account of preferred and common equity investments in portfolio companies. The Company has not established limits on the amount of funds it may use from available sources to make distributions. During certain periods, the Company's distributions may exceed its earnings. As a result, it is possible that a portion of the distributions the Company makes may represent a return of capital. A return of capital generally is a return of a stockholder's investment rather than a return of earnings or gains derived from the Company's investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions (i.e., paid from ordinary income, paid from net capital gains on the sale of securities, and/or a return of capital, which is a nontaxable distribution) will be mailed to the Company's stockholders. There can be no assurance that the Company will be able to pay distributions at a specific rate or at all.

The following table reflects the sources of the cash distributions on a tax basis that the Company has paid on its common stock during the six months ended June 30, 2024 and 2023:

Source of Distribution	Six Months Ended June 30,			
	2024		2023	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Return of capital	\$ —	—	\$ —	—
Net investment income ⁽¹⁾	420	100 %	406	100 %
Short-term capital gains proceeds from the sale of assets	—	—	—	—
Long-term capital gains proceeds from the sale of assets	—	—	—	—
Total	\$ 420	100 %	\$ 406	100 %

(1) During the six months ended June 30, 2024 and 2023, 88.3% and 86.2%, respectively, of the Company's gross investment income was attributable to cash income earned, 2.8% and 3.1%, respectively, was attributable to non-cash accretion of discount and 8.9% and 10.7%, respectively, was attributable to PIK interest.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. Therefore, a determination made on a quarterly basis may not be representative of the actual tax attributes of the Company's distributions for a full year. The actual tax characteristics of distributions to stockholders are reported to stockholders annually on Form 1099-DIV.

Net capital losses may be carried forward indefinitely, and their character is retained as short-term or long-term losses. As of June 30, 2024, the Company had capital loss carryforwards available to offset future realized capital gains of approximately \$2,323. Because of the loss limitation rules of the Code, some of the tax basis losses may be limited in their use. Any unused balances resulting from such limitations may be carried forward into future years indefinitely.

As of June 30, 2024 and December 31, 2023, the Company's gross unrealized appreciation on a tax basis was \$1,263 and \$1,282, respectively. As of June 30, 2024 and December 31, 2023, the Company's gross unrealized depreciation on a tax basis was \$2,238 and \$2,418, respectively.

The aggregate cost of the Company's investments for U.S. federal income tax purposes totaled \$15,798 and \$16,517 as of June 30, 2024 and December 31, 2023, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis was \$(1,711) and \$(1,868) as of June 30, 2024 and December 31, 2023, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis excludes net unrealized appreciation (depreciation) from merger accounting, foreign currency forward contracts and foreign currency transactions.

As of June 30, 2024, the Company had a deferred tax liability of \$4 resulting from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries and a deferred tax asset of \$113 resulting from a combination of unrealized depreciation on investments held by and net operating losses and other tax attributes of the Company's wholly-owned taxable

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 5. Distributions (continued)

subsidiaries. As of June 30, 2024, certain wholly-owned taxable subsidiaries anticipated that they would be unable to fully utilize their generated net operating losses, therefore the deferred tax asset was offset by a valuation allowance of \$113.

Note 6. Investment Portfolio

The following table summarizes the composition of the Company’s investment portfolio at cost and fair value as of June 30, 2024 and December 31, 2023:

	June 30, 2024 (Unaudited)			December 31, 2023		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 8,494	\$ 8,181	58.1 %	\$ 8,890	\$ 8,529	58.2 %
Senior Secured Loans—Second Lien	909	925	6.6 %	1,158	1,090	7.5 %
Other Senior Secured Debt	129	121	0.9 %	106	99	0.7 %
Subordinated Debt	349	360	2.5 %	308	323	2.2 %
Asset Based Finance	2,108	2,025	14.4 %	2,237	2,077	14.2 %
Credit Opportunities Partners JV, LLC	1,572	1,388	9.8 %	1,572	1,397	9.5 %
Equity/Other	1,159	1,087	7.7 %	1,149	1,134	7.7 %
Total	\$ 14,720	\$ 14,087	100.0 %	\$ 15,420	\$ 14,649	100.0 %

(1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.

In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned more than 25% of its voting securities or it had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities.

As of June 30, 2024, the Company held investments in twenty-nine portfolio companies of which it is deemed to “control.” As of June 30, 2024, the Company held investments in eleven portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control.” For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the unaudited consolidated schedule of investments as of June 30, 2024 in this quarterly report on Form 10-Q.

As of December 31, 2023, the Company held investments in twenty-seven portfolio companies of which it is deemed to “control.” As of December 31, 2023, the Company held investments in thirteen portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control.” For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the consolidated schedule of investments as of December 31, 2023 in this quarterly report on Form 10-Q.

The Company’s investment portfolio may contain loans and other unfunded arrangements that are in the form of lines of credit, revolving credit facilities, delayed draw credit facilities or other investments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. As of June 30, 2024, the Company had unfunded debt investments with aggregate unfunded commitments of \$1,269.5, unfunded equity/other commitments of \$481.4 and unfunded commitments of \$735.2 to Credit Opportunities Partners JV, LLC (formerly known as Strategic Credit Opportunities Partners, LLC), or COPJV. As of December 31, 2023, the Company had unfunded debt investments with aggregate unfunded commitments of \$995.1, unfunded equity/other commitments of \$616.4 and unfunded commitments of \$560.2 to COPJV. The Company maintains sufficient cash on hand and available borrowings to fund such unfunded commitments should the need arise. For additional details regarding the Company’s unfunded debt investments, see the Company’s unaudited consolidated schedule of investments as of June 30, 2024 and the Company’s audited consolidated schedule of investments as of December 31, 2023.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 6. Investment Portfolio (continued)

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of June 30, 2024 and December 31, 2023:

Industry Classification ⁽¹⁾	June 30, 2024 (Unaudited)		December 31, 2023	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Automobiles & Components	\$ 4	0.0 %	\$ 4	0.0 %
Banks	6	0.0 %	8	0.1 %
Capital Goods	1,960	13.9 %	1,970	13.5 %
Commercial & Professional Services	1,790	12.7 %	1,826	12.5 %
Consumer Discretionary Distribution & Retail	181	1.3 %	259	1.8 %
Consumer Durables & Apparel	195	1.4 %	185	1.3 %
Consumer Services	300	2.1 %	240	1.6 %
Consumer Staples Distribution & Retail	103	0.7 %	105	0.7 %
Credit Opportunities Partners JV, LLC	1,388	9.9 %	1,397	9.5 %
Energy	104	0.7 %	162	1.1 %
Equity Real Estate Investment Trusts (REITs)	296	2.1 %	293	2.0 %
Financial Services	919	6.5 %	986	6.7 %
Food, Beverage & Tobacco	129	0.9 %	181	1.2 %
Health Care Equipment & Services	1,682	12.0 %	1,709	11.7 %
Household & Personal Products	151	1.1 %	166	1.1 %
Insurance	837	6.0 %	839	5.7 %
Materials	319	2.3 %	228	1.6 %
Media & Entertainment	765	5.4 %	717	4.9 %
Pharmaceuticals, Biotechnology & Life Sciences	327	2.3 %	286	2.0 %
Real Estate Management & Development	45	0.3 %	79	0.5 %
Software & Services	2,232	15.9 %	2,472	16.9 %
Technology Hardware & Equipment	2	0.0 %	4	0.0 %
Telecommunication Services	64	0.5 %	79	0.5 %
Transportation	288	2.0 %	454	3.1 %
Total	\$ 14,087	100.0 %	\$ 14,649	100.0 %

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. SCRS purchased its interests in COPJV from Conway Capital, LLC, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company, in June 2019, which had no impact on the significant terms governing COPJV other than an increase in the aggregate capital commitment (but not the percentage of the aggregate capital committed by each member) to COPJV. Effective as of June 18, 2021, Credit Opportunities Partners, LLC, or COP, merged with and into COPJV, with COPJV surviving the merger, or the COPJV Merger. As of June 18, 2021, COPJV assumed all of COP's obligations under its credit facilities, and COP's wholly-owned special purpose financing subsidiaries became wholly-owned special purpose financing subsidiaries of COPJV, in each case, as a result of the consummation of the COPJV Merger. Effective June 6, 2024, the Second Amended and Restated Limited Liability Company Agreement, or, as amended, the COPJV Agreement, between the Company and SCRS was amended, increasing the capital commitments of each member. The COPJV Agreement requires the Company and SCRS to provide capital to COPJV of up to \$2,640 in the aggregate where the Company and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. As of June 30, 2024, the Company and SCRS have funded approximately \$1,799.8 to COPJV, of which \$1,574.8 was from the Company.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 6. Investment Portfolio (continued)

During the six months ended June 30, 2024, the Company sold investments with a cost of \$188.7 for proceeds of \$190.0 to COPJV and recognized a net realized gain (loss) of \$1.3 in connection with the transactions. As of June 30, 2024, \$199.8 of these sales to COPJV are included in the Company's receivable for investments sold in the consolidated statements of assets and liabilities.

Below is selected balance sheet information for COPJV as of June 30, 2024 and December 31, 2023:

	As of	
	June 30, 2024 (Unaudited)	December 31, 2023
Selected Balance Sheet Information		
Total investments, at fair value	\$ 3,124.1	\$ 3,470.8
Cash and other assets	412.6	272.2
Total assets	3,536.7	3,743.0
Debt	1,629.4	1,840.1
Other liabilities	321.0	306.5
Total liabilities	1,950.4	2,146.6
Member's equity	\$ 1,586.3	\$ 1,596.4

Below is selected statement of operations information for COPJV for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Statement of Operations Information				
Total investment income	\$ 90.2	\$ 97.4	\$ 180.8	\$ 190.5
Expenses				
Interest expense	29.9	31.8	62.3	61.2
Custodian and accounting fees	0.4	0.4	0.8	0.8
Administrative services	2.3	2.4	4.7	4.8
Professional services	0.2	0.1	0.3	0.2
Other	0.4	0.4	0.6	0.6
Total expenses	33.2	35.1	68.7	67.6
Net investment income	57.0	62.3	112.1	122.9
Net realized and unrealized gain (loss)	(0.6)	(17.3)	(3.2)	(51.1)
Net increase in net assets resulting from operations	\$ 56.4	\$ 45.0	\$ 108.9	\$ 71.8

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 7. Financial Instruments

The following is a summary of the fair value and location of the Company's derivative instruments not designated as a qualifying hedge accounting relationship in the consolidated balance sheets held as of June 30, 2024 and December 31, 2023:

Derivative Instrument	Statement Location	June 30, 2024 (Unaudited)	December 31, 2023
Foreign currency forward contracts	Unrealized appreciation on foreign currency forward contracts	\$ —	\$ 13
Foreign currency forward contracts	Unrealized depreciation on foreign currency forward contracts	(4)	(4)
Total		\$ (4)	\$ 9

Net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recorded by the Company for the six months ended June 30, 2024 and 2023 are in the following locations in the consolidated statements of operations:

Derivative Instrument	Statement Location	Six Months Ended June 30,	
		2024	2023
Foreign currency forward contracts	Net realized gain (loss) on foreign currency forward contracts	\$ 19	\$ 4
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(13)	(3)
Total		\$ 6	\$ 1

Offsetting of Derivative Instruments

The Company has derivative instruments that are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by one of the parties. The Company's unrealized appreciation and depreciation on derivative instruments are reported as gross assets and liabilities, respectively, in the consolidated balance sheets. The following tables present the Company's assets and liabilities related to derivatives by counterparty, net of amounts available for offset under a master netting arrangement and net of any collateral received or pledged by the Company for such assets and liabilities as of June 30, 2024 and December 31, 2023:

As of June 30, 2024 (Unaudited)

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾
JP Morgan Chase Bank	\$ 0	\$ 0	\$ —	\$ —	\$ —
Total	\$ 0	\$ 0	\$ —	\$ —	\$ —

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Liabilities ⁽³⁾
JP Morgan Chase Bank	\$ (4)	\$ —	\$ —	\$ —	\$ (4)
Total	\$ (4)	\$ —	\$ —	\$ —	\$ (4)

Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 7. Financial Instruments

As of December 31, 2023

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾
JP Morgan Chase Bank	\$ 13	\$ (4)	\$ —	\$ —	\$ 9
Total	\$ 13	\$ (4)	\$ —	\$ —	\$ 9

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Liabilities ⁽³⁾
JP Morgan Chase Bank	\$ (4)	\$ 4	\$ —	\$ —	\$ —
Total	\$ (4)	\$ 4	\$ —	\$ —	\$ —

- (1) In some instances, the actual amount of the collateral received and/or pledged may be more than the amount shown due to overcollateralization.
(2) Net amount of derivative assets represents the net amount due from the counterparty to the Company.
(3) Net amount of derivative liabilities represents the net amount due from the Company to the counterparty.

Foreign Currency Forward Contracts and Cross Currency Swaps:

The Company may enter into foreign currency forward contracts and cross currency swaps from time to time to facilitate settlement of purchases and sales of investments denominated in foreign currencies and to economically hedge the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the period presented as unrealized appreciation or depreciation. Realized gains or losses are recognized when forward contracts are settled. Risks arise as a result of the potential inability of the counterparties to meet the terms of their contracts. The Company attempts to limit counterparty risk by only dealing with well-known counterparties.

Cross currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. These swaps are marked-to-market by recognizing the difference between the present value of cash flows of each leg of the swaps as unrealized appreciation or depreciation. Realized gain or loss is recognized when periodic payments are received or paid and the swaps are terminated. The entire notional value of a cross currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations. The Company attempts to limit counterparty risk by only dealing with well-known counterparties. The Company utilizes cross currency swaps from time to time in order to hedge a portion of its investments in foreign currency.

The average notional balance for foreign currency forward contracts during the six months ended June 30, 2024 and 2023 was \$188.0 and \$223.2, respectively.

Interest Rate Swaps

In connection with the Company's issuance of \$600 aggregate principal amount of its 6.875% notes due 2029, or the 6.875% Notes, the Company entered into interest rate swap agreements for a total notional amount of \$600 that mature on August 15, 2029 to reduce the exposure to changes in fair value associated with the 6.875% Notes. Under the first interest rate swap agreement, entered into on June 13, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.754% on a notional amount of \$200. Under the second interest rate swap agreement, entered into on June 27, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.788% on a notional amount of \$400. The Company designated these interest rate swaps and the 6.875% Notes as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.875% Notes.

As of June 30, 2024, the counterparty to the Company's interest rate swap agreements was ING Capital Markets LLC.

As a result of the Company's designation of the interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instruments and the related hedged items, with the changes

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 7. Financial Instruments (continued)

in the fair value of each being recorded in interest expense. The following is a summary of the fair value and location of the Company's derivative instruments in the consolidated balance sheets held as of June 30, 2024:

Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Statement Location
Interest rate swap ⁽¹⁾	\$ 200	8/15/2029	\$ —	\$ —	Other accrued expenses and liabilities
Interest rate swap ⁽¹⁾	\$ 400	8/15/2029	—	1	Other accrued expenses and liabilities
Total			\$ —	\$ 1	

(1) The liability related to the fair value of the interest rate swaps was offset by a \$1 decrease to the carrying value of the 6.875% Notes due 2029.

Note 8. Fair Value of Financial Instruments

Under existing accounting guidance, fair value is defined as the price that the Company would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment. This accounting guidance emphasizes valuation techniques that maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. The Company classifies the inputs used to measure these fair values into the following hierarchy as defined by current accounting guidance:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets.

Level 3: Inputs that are unobservable for an asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As of June 30, 2024 and December 31, 2023, the Company's investments were categorized as follows in the fair value hierarchy:

Valuation Inputs	June 30, 2024	
	(Unaudited)	December 31, 2023
Level 1—Price quotations in active markets	\$ 1	\$ 1
Level 2—Significant other observable inputs	137	178
Level 3—Significant unobservable inputs	12,561	13,073
Investments measured at net asset value ⁽¹⁾	1,388	1,397
	\$ 14,087	\$ 14,649

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

In addition, the Company had foreign currency forward contracts and interest rate swaps, as described in Note 7, which were categorized as Level 2 in the fair value hierarchy as of June 30, 2024 and December 31, 2023.

The Company's board of directors is responsible for overseeing the valuation of the Company's portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. The Company's board of directors has designated the Adviser with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 8. Fair Value of Financial Instruments (continued)

The Company's investments consist primarily of debt investments that were acquired directly from the issuer. Debt investments, for which broker quotes are not available, are valued by independent valuation firms, which determine the fair value of such investments by considering, among other factors, the borrower's ability to adequately service its debt, prevailing interest rates for like investments, expected cash flows, call features, anticipated repayments and other relevant terms of the investments. Except as described below, all of the Company's equity/other investments are also valued by independent valuation firms, which determine the fair value of such investments by considering, among other factors, contractual rights ascribed to such investments, as well as various income scenarios and multiples of earnings before interest, taxes, depreciation and amortization, or EBITDA, cash flows, net income, revenues or, in limited instances, book value or liquidation value. An investment that is newly issued and purchased near the date of the financial statements is valued at cost if the Adviser determines that the cost of such investment is the best indication of its fair value. Such investments described above are typically classified as Level 3 within the fair value hierarchy. Investments that are traded on an active public market are valued at their closing price as of the date of the financial statements and are classified as Level 1 within the fair value hierarchy. Except as described above, the Adviser typically values the Company's other investments by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which are provided by independent third-party pricing services and screened for validity by such services and are typically classified as Level 2 within the fair value hierarchy.

The Adviser periodically benchmarks the bid and ask prices it receives from the third-party pricing services and/or dealers and independent valuation firms as applicable, against the actual prices at which the Company purchases and sells its investments. Based on the results of the benchmark analysis and the experience of the Company's management in purchasing and selling these investments, the Adviser believes that these prices are reliable indicators of fair value. The Adviser reviewed and approved the valuation determinations made with respect to these investments in a manner consistent with the Adviser's valuation policy.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 8. Fair Value of Financial Instruments (continued)

The following is a reconciliation for the six months ended June 30, 2024 and 2023 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	For the Six Months Ended June 30, 2024						
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/ Other	Total
Fair value at beginning of period	\$ 8,429	\$ 1,090	\$ 21	\$ 322	\$ 2,077	\$ 1,134	\$ 13,073
Accretion of discount (amortization of premium)	25	2	—	—	1	—	28
Net realized gain (loss)	(125)	(100)	(2)	—	(63)	(16)	(306)
Net change in unrealized appreciation (depreciation)	45	84	(1)	(4)	77	(59)	142
Purchases	2,721	51	24	27	547	58	3,428
Paid-in-kind interest	34	1	1	15	5	7	63
Sales and repayments	(3,007)	(203)	—	—	(619)	(38)	(3,867)
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 8,122</u>	<u>\$ 925</u>	<u>\$ 43</u>	<u>\$ 360</u>	<u>\$ 2,025</u>	<u>\$ 1,086</u>	<u>\$ 12,561</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ (35)</u>	<u>\$ (7)</u>	<u>\$ (3)</u>	<u>\$ (3)</u>	<u>\$ 8</u>	<u>\$ (81)</u>	<u>\$ (121)</u>
	For the Six Months Ended June 30, 2023						
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/ Other	Total
Fair value at beginning of period	\$ 9,124	\$ 874	\$ 22	\$ 264	\$ 1,902	\$ 1,199	\$ 13,385
Accretion of discount (amortization of premium)	23	2	—	1	1	—	27
Net realized gain (loss)	1	(48)	—	(126)	7	(96)	(262)
Net change in unrealized appreciation (depreciation)	(34)	27	(2)	130	(39)	120	202
Purchases	562	3	—	8	67	12	652
Paid-in-kind interest	28	—	1	10	4	15	58
Sales and repayments	(1,072)	(5)	—	—	(163)	(16)	(1,256)
Transfers into Level 3	33	—	—	—	—	—	33
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 8,665</u>	<u>\$ 853</u>	<u>\$ 21</u>	<u>\$ 287</u>	<u>\$ 1,779</u>	<u>\$ 1,234</u>	<u>\$ 12,839</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ (41)</u>	<u>\$ (22)</u>	<u>\$ (2)</u>	<u>\$ 4</u>	<u>\$ (39)</u>	<u>\$ 22</u>	<u>\$ (78)</u>

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 8. Fair Value of Financial Instruments (continued)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements as of June 30, 2024 and December 31, 2023 were as follows:

Type of Investment	Fair Value at June 30, 2024 (Unaudited)	Valuation Technique ⁽¹⁾	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 7,575	Discounted Cash Flow	Discount Rate	5.6% - 19.5% (11.3%)	Decrease
	1,246	Waterfall	EBITDA Multiple	0.2x - 10.6x (7.8x)	Increase
	199	Cost			
	70	Other ⁽³⁾			
Subordinated Debt	325	Discounted Cash Flow	Discount Rate	10.7% - 15.5% (13.0%)	Decrease
	35	Waterfall	EBITDA Multiple	0.2x - 10.0x (5.8x)	Increase
Asset Based Finance	1,374	Discounted Cash Flow	Discount Rate	5.6% - 42.7% (11.9%)	Decrease
	567	Waterfall	EBITDA Multiple	1.0x - 1.4x (1.2x)	Increase
	81	Other ⁽³⁾			
Equity/Other	3	Indicative Dealer Quotes		32.2% - 32.2% (32.2%)	Increase
	604	Waterfall	EBITDA Multiple	0.6x - 15.8x (7.3x)	Increase
	475	Discounted Cash Flow	Discount Rate	5.0% - 21.2% (14.9%)	Decrease
	7	Other ⁽³⁾			
Total	\$ 12,561				

Type of Investment	Fair Value at December 31, 2023	Valuation Technique ⁽¹⁾	Unobservable Input	Range	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 8,356	Discounted Cash Flow	Discount Rate	6.1% - 25.0% (11.6%)	Decrease
	1,165	Waterfall	EBITDA Multiple	0.6x - 10.8x (8.1x)	Increase
	15	Cost			
	4	Other ⁽³⁾			
Subordinated Debt	289	Discounted Cash Flow	Discount Rate	10.7% - 21.0% (13.7%)	Decrease
	33	Waterfall	EBITDA Multiple	7.5x - 7.5x (7.5x)	Increase
Asset Based Finance	1,232	Discounted Cash Flow	Discount Rate	5.9% - 43.2% (11.1%)	Decrease
	616	Waterfall	EBITDA Multiple	1.0x - 1.3x (1.1x)	Increase
	118	Cost			
	109	Other ⁽³⁾			
Equity/Other	2	Indicative Dealer Quotes		26.8% - 26.8% (26.8%)	Increase
	603	Waterfall	EBITDA Multiple	0.6x - 14.8x (6.5x)	Increase
	521	Discounted Cash Flow	Discount Rate	5.2% - 21.0% (14.2%)	Decrease
	7	Other ⁽³⁾			
	3	Option Pricing Model	Equity Illiquidity Discount	75.0% - 75.0% (75.0%)	Decrease
Total	\$ 13,073				

- (1) Investments using a market quotes valuation technique were primarily valued by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which were provided by independent third-party pricing services and screened for validity by such services. Investments valued using an EBITDA multiple or a revenue multiple pursuant to the market comparables valuation technique may be conducted using an enterprise valuation waterfall analysis.
- (2) Represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the input would have the opposite effect. Significant changes in these inputs in isolation could result in significantly higher or lower fair value measurements.
- (3) Fair value based on expected outcome of proposed corporate transactions and/or other factors.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 9. Financing Arrangements

Prior to June 14, 2019, in accordance with the 1940 Act, the Company was allowed to borrow amounts such that its asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, the Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of June 30, 2024, the aggregate amount outstanding of the senior securities issued by the Company was \$8,001. As of June 30, 2024, the Company's asset coverage was 184%.

The following tables present summary information with respect to the Company's outstanding financing arrangements as of June 30, 2024 and December 31, 2023. For additional information regarding these financing arrangements, see the notes to the Company's audited consolidated financial statements contained in its annual report on Form 10-K for the year ended December 31, 2023. Any significant changes to the Company's financing arrangements during the six months ended June 30, 2024 are discussed below.

As of June 30, 2024
(Unaudited)

Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.75% ⁽¹⁾	\$ 161	\$ 39	May 22, 2027
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	232	—	June 2, 2026
Darby Creek Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.65% ⁽¹⁾	654	96	February 26, 2027
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.70% ⁽¹⁾	248	52	November 22, 2026
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	687 ⁽⁵⁾	3,885 ⁽⁶⁾	October 31, 2028
4.625% Notes due 2024 ⁽⁷⁾	Unsecured Notes	4.63%	400	—	July 15, 2024
1.650% Notes due 2024 ⁽⁷⁾	Unsecured Notes	1.65%	500	—	October 12, 2024
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
CLO-1 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	SOFR+1.85% - 3.01% ⁽¹⁾	274	—	January 15, 2031
Total			\$ 8,001	\$ 4,072	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of June 30, 2024, there was \$155 term loan outstanding at SOFR+1.90% and \$77 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €472 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.07 as of June 30, 2024 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD3 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.73 as of June 30, 2024 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £142 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.26 as of June 30, 2024 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of June 30, 2024, \$23 of such letters of credit have been issued.

(7) As of June 30, 2024, the fair value of the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes, the 3.125% notes, the 7.875% notes and the 6.875% notes was approximately \$400, \$494, \$464, \$469, \$253, \$952, \$361, \$453, \$651, \$413 and \$595, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) The carrying values of the 6.875% Notes due 2029 as of June 30, 2024 includes a \$1 decrease as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of June 30, 2024, there were \$203.7 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.26161% is applicable to Class A-1R, Class A-2R and Class B-1R notes outstanding.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 9. Financing Arrangements (continued)

As of December 31, 2023					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Ambler Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	SOFR+2.75% ⁽¹⁾	\$ 132	\$ 68	May 22, 2027
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	294	—	June 2, 2026
Darby Creek Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	SOFR+2.65% ⁽¹⁾	654	96	February 26, 2027
Meadowbrook Run Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	SOFR+2.70% ⁽¹⁾	225	75	November 22, 2026
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	1,429 ⁽⁵⁾	3,170 ⁽⁶⁾	October 31, 2028
4.625% Notes due 2024 ⁽⁷⁾	Unsecured Notes	4.63%	400	—	July 15, 2024
1.650% Notes due 2024 ⁽⁷⁾	Unsecured Notes	1.65%	500	—	October 12, 2024
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025 ⁽⁷⁾⁽⁹⁾	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
CLO-1 Notes ⁽²⁾⁽⁸⁾	Collateralized Loan Obligation	SOFR+1.85% - 3.01% ⁽¹⁾	344	—	January 15, 2031
Total			\$ 8,223	\$ 3,409	

- (1) The benchmark rate is subject to a 0% floor.
- (2) The carrying amount outstanding under the facility approximates its fair value.
- (3) As of December 31, 2023, there was \$196 term loan outstanding at SOFR+1.90% and \$98 revolving commitment outstanding at SOFR+2.05%.
- (4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.
- (5) Amount includes borrowing in Euros, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €356 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.11 as of December 31, 2023 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD4 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.76 as of December 31, 2023 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £88 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.27 as of December 31, 2023 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD38 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.68 as of December 31, 2023 to reflect total amount outstanding in U.S. dollars.
- (6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2023, \$18 of such letters of credit have been issued.
- (7) As of December 31, 2023, the fair value of the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes, 3.125% notes and the 7.875% notes was approximately \$397, \$483, \$458, \$463, \$255, \$947, \$359, \$455, \$654 and \$424, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.
- (8) As of December 31, 2023, there were \$273.6 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%.
- (9) As of June 16, 2021, the Company assumed all of FSKR's obligations under its notes and credit facilities, and FSKR's wholly-owned special purpose financing subsidiaries became wholly-owned special purpose financing subsidiaries of the Company, in each case, as a result of the consummation of the 2021 Merger.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 9. Financing Arrangements (continued)

For the six months ended June 30, 2024 and 2023, the components of total interest expense for the Company's financing arrangements were as follows:

Arrangement ⁽¹⁾	Six Months Ended June 30,					
	2024			2023		
	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense
Ambler Credit Facility ⁽²⁾	\$ 7	\$ 0	\$ 7	\$ 5	\$ 1	\$ 6
CCT Tokyo Funding Credit Facility ⁽²⁾	10	0	10	10	0	10
Darby Creek Credit Facility ⁽²⁾	28	1	29	15	0	15
Dunlap Credit Facility ⁽²⁾	—	—	—	10	0	10
Meadowbrook Run Credit Facility ⁽²⁾	10	0	10	10	0	10
Senior Secured Revolving Credit Facility ⁽²⁾	51	3	54	76	2	78
4.625% Notes due 2024	9	0	9	9	1	10
1.650% Notes due 2024	4	1	5	4	1	5
4.125% Notes due 2025	10	1	11	10	1	11
4.250% Notes due 2025	10	(2)	8	10	(4)	6
8.625% Notes due 2025	11	1	12	11	1	12
3.400% Notes due 2026	17	2	19	17	2	19
2.625% Notes due 2027	5	0	5	5	1	6
3.250% Notes due 2027	8	0	8	8	1	9
3.125% Notes due 2028	12	1	13	12	1	13
7.875% Notes due 2029	16	1	17	—	—	—
6.875% Notes due 2029 ⁽³⁾	3	0	3	—	—	—
CLO-1 Notes	11	0	11	12	0	12
Total	\$ 222	\$ 9	\$ 231	\$ 224	\$ 8	\$ 232

(1) Borrowings of each of the Company's wholly-owned, special-purpose financing subsidiaries are considered borrowings of the Company for purposes of complying with the asset coverage requirements applicable to BDCs under the 1940 Act.

(2) Direct interest expense includes the effect of non-usage fees.

(3) Direct interest expense includes the impact of interest rate swaps.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the six months ended June 30, 2024 were \$8,176 and 5.42%, respectively. As of June 30, 2024, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.34%.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the six months ended June 30, 2023 were \$8,744 and 5.13%, respectively. As of June 30, 2023, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.21%.

Under its financing arrangements, the Company has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar financing arrangements. The Company was in compliance with all covenants required by its financing arrangements as of June 30, 2024 and December 31, 2023.

6.875% Notes due 2029

On June 6, 2024, the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), or the Trustee, entered into a Thirteenth Supplemental Indenture, or the Thirteenth Supplemental Indenture, to the Indenture, dated July 14, 2014, between the Company and the Trustee, or the Base Indenture, and together with the Thirteenth Supplemental Indenture, the Indenture. The Thirteenth Supplemental Indenture relates to the Company's issuance of \$600 aggregate principal amount of its 6.875% Notes.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 9. Financing Arrangements (continued)

The 6.875% Notes will mature on August 15, 2029 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 6.875% Notes bear interest at a rate of 6.875% per year payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2025. The 6.875% 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 6.875% 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 Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and to provide financial information to the holders of the 6.875% Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. 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 6.875% Notes at a price equal to 100% of the principal amount of such 6.875% Notes plus accrued and unpaid interest to the repurchase date.

In connection with the issuance of the 6.875% Notes, the Company entered into interest rate swap agreements that mature on August 15, 2029. See Note 7 for further information on the interest rate swap agreements.

Revolving Credit Facility

On June 26, 2024, the Company and JPMorgan Chase Bank, N.A., as administrative agent, entered into a Fourth Amendment to the Senior Secured Revolving Credit Facility, providing for, among other things, the replacement of the CDOR benchmark provisions with Canadian Overnight Repo Rate Average, or CORRA, benchmark provisions.

Darby Creek Credit Facility

On June 27, 2024, Darby Creek LLC, or Darby Creek, a wholly-owned special purpose financing subsidiary of the Company, entered into a Thirteenth Amendment to the Darby Creek Credit Facility, by and among Darby Creek, as borrower, Deutsche Bank AG, New York Branch, as facility agent, each of the lenders from time to time party thereto, and the other agents parties thereto, providing for, among other things, the replacement of the CDOR benchmark provisions with CORRA benchmark provisions.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 10. Commitments and Contingencies

The Company enters into contracts that contain a variety of indemnification provisions. The Company’s maximum exposure under these arrangements is unknown; however, the Company has not had prior claims or losses pursuant to these contracts. The Adviser has reviewed the Company’s existing contracts and expects the risk of loss to the Company to be remote.

The Company is not currently subject to any material legal proceedings and, to the Company’s knowledge, no material legal proceedings are threatened against the Company. From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company’s rights under contracts with its portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that any such proceedings will have a material effect upon its financial condition or results of operations.

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company’s consolidated balance sheets. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. As of June 30, 2024, the Company’s unfunded commitments consisted of the following:

Category / Company ⁽¹⁾	Commitment Amount
Senior Secured Loans—First Lien	
3Pillar Global Inc	\$ 6.1
48Forty Solutions LLC	2.1
Advanced Dermatology & Cosmetic Surgery	3.2
Affordable Care Inc	9.6
Affordable Care Inc	10.4
Alacrity Solutions Group LLC	2.5
Alera Group Intermediate Holdings Inc	6.4
American Vision Partners	3.4
Amerivet Partners Management Inc	8.4
Apex Service Partners LLC	2.8
Apex Service Partners LLC	1.6
Arcfield Acquisition Corp	10.6
Arcos LLC/VA	4.5
Ardonagh Group Ltd/The	3.4
ATX Networks Corp	5.4
BGB Group LLC	19.9
BGB Group LLC	7.4
Bowery Farming Inc	5.0
Cadence Education LLC	8.5
Cadence Education LLC	14.4
CFC Underwriting Ltd	5.7
Circana Group (f.k.a. NPD Group)	0.4
Civica Group Ltd	6.4
Clarience Technologies LLC	21.0
Clarience Technologies LLC	21.7
Community Brands Inc	1.9
Consilium Safety Group AB	10.5
CSafe Global	4.7
CSafe Global	7.8
Dechra Pharmaceuticals Ltd	3.4
Dechra Pharmaceuticals Ltd	3.6
Dental365 LLC	5.1
Dental365 LLC	13.7
DOC Generici Srl	2.3
DOXA Insurance Holdings LLC	3.3
DOXA Insurance Holdings LLC	3.0

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
DOXA Insurance Holdings LLC	\$ 22.6
DuBois Chemicals Inc	14.7
DuBois Chemicals Inc	14.7
Envirotainer Ltd	2.7
Excelitas Technologies Corp	2.4
Excelitas Technologies Corp	23.4
Follett Software Co	9.9
Foundation Consumer Brands LLC	6.6
Foundation Risk Partners Corp	11.8
Foundation Risk Partners Corp	23.0
Galway Partners Holdings LLC	11.2
Galway Partners Holdings LLC	8.4
Gigamon Inc	5.6
Granicus Inc	2.4
Granicus Inc	2.2
Heniff Transportation Systems LLC	5.2
Heritage Environmental Services Inc	7.3
Higginbotham Insurance Agency Inc	16.2
Highgate Hotels Inc	3.0
HM Dunn Co Inc	2.7
Individual FoodService	2.9
Individual FoodService	5.9
iNova Pharmaceuticals (Australia) Pty Limited	1.6
Insight Global LLC	47.9
Insightssoftware.Com Inc	20.2
Insightssoftware.Com Inc	4.6
Integrity Marketing Group LLC	1.6
Integrity Marketing Group LLC	0.1
J S Held LLC	1.4
Karman Space Inc	0.1
Kellermeyer Bergensons Services LLC	5.5
Laboratoires Vivacy SAS	0.6
Lakeview Farms Inc	6.8
Lazer Logistics Inc	1.9
Lazer Logistics Inc	5.7
Lexitas Inc	8.4
Lexitas Inc	28.6
Lipari Foods LLC	15.0
Lloyd's Register Quality Assurance Ltd	4.1
Magna Legal Services LLC	2.2
Magna Legal Services LLC	11.2
MB2 Dental Solutions LLC	77.3
MB2 Dental Solutions LLC	8.3
Med-Metrix	7.8
Misys Ltd	1.4
Model N Inc	5.1
Model N Inc	2.7
Net Documents	1.2
New Era Technology Inc	0.9
Nordic Climate Group Holding AB	17.6

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
NovaTaste Austria GmbH	\$ 4.9
OEConnection LLC	10.3
OEConnection LLC	6.4
Oxford Global Resources LLC	7.6
PartsSource Inc	2.0
PartsSource Inc	16.9
PSC Group	2.1
PSC Group	5.5
Radwell International LLC/PA	5.3
Reliant Rehab Hospital Cincinnati LLC	2.1
Revere Superior Holdings Inc	3.8
Rise Baking Company	4.3
RSC Insurance Brokerage Inc	7.6
Safe-Guard Products International LLC	8.8
SAMBA Safety Inc	1.6
Shaw Development LLC	3.4
Spins LLC	9.1
Spins LLC	7.9
Spotless Brands LLC	6.0
STV Group Inc	7.7
STV Group Inc	11.9
Sweeping Corp of America Inc	5.7
Time Manufacturing Co	14.7
Trescal SA	1.0
Turnpoint Services Inc	1.6
Turnpoint Services Inc	2.5
Version1 Software Ltd	—
Version1 Software Ltd	12.3
VetCor Professional Practices LLC	6.6
VetCor Professional Practices LLC	4.2
Wealth Enhancement Group LLC	1.1
Wealth Enhancement Group LLC	2.1
Woolpert Inc	14.8
Woolpert Inc	37.1
Worldwise Inc	28.0
Worldwise Inc	3.4
Zendesk Inc	14.4
Zendesk Inc	6.0
Zeus Industrial Products Inc	11.6
Zeus Industrial Products Inc	15.5
Senior Secured Loans—Second Lien	
Valeo Foods Group Ltd	3.0
Subordinated Debt	
Miami Beach Medical Group LLC	12.1
Asset Based Finance	
Altitude II IRL WH Borrower DAC, Revolver	4.9
Bausch Health Cos Inc, Revolver	60.0
Callodine Commercial Finance LLC, 2L Term Loan B	36.1
Covis Finco Sarl, Revolver	1.8
Covis Finco Sarl, Revolver	1.9

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Covis Finco Sarl, Revolver	1.9
Curia Global Inc, Revolver	41.3
GreenSky Holdings LLC, Term Loan	3.0
TalkTalk Telecom Group Ltd, Revolver	12.7
Weber-Stephen Products LLC, Revolver	28.3
Total	\$ 1,269.5
Unfunded Asset Based Finance/Other commitments	\$ 481.4

(1) May be commitments to one or more entities affiliated with the named company.

As of June 30, 2024, the Company's debt commitments are comprised of \$589.7 revolving credit facilities and \$679.8 delayed draw term loans, which generally are used for acquisitions or capital expenditures and are subject to certain performance tests. Such unfunded debt commitments have a fair value representing unrealized appreciation (depreciation) of \$(11.8). The Company's unfunded Asset Based Finance/Other commitments generally require certain conditions to be met or actual approval from the Adviser prior to funding.

The Senior Secured Revolving Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$175, subject to increase or reduction from time to time pursuant to the terms of the Senior Secured Revolving Credit Facility. As of June 30, 2024, \$23 of such letters of credit have been issued.

As of June 30, 2024, the Company also has an unfunded commitment to provide \$735.2 of capital to COPJV. The capital commitment can be satisfied with contributions of cash and/or investments. The capital commitments cannot be drawn without an affirmative vote by both the Company's and SCRS's representatives on COPJV's board of managers.

While the Company does not expect to fund all of its unfunded commitments, there can be no assurance that it will not be required to do so.

In the normal course of business, the Company may enter into guarantees on behalf of portfolio companies. Under such arrangements, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. The Company has no such guarantees outstanding at June 30, 2024 and December 31, 2023.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 11. Financial Highlights

The following is a schedule of financial highlights of the Company for the six months ended June 30, 2024 and the year ended December 31, 2023:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Per Share Data:⁽¹⁾		
Net asset value, beginning of period	\$ 24.46	\$ 24.89
Results of operations⁽²⁾		
Net investment income (loss)	1.53	3.18
Net realized gain (loss) and unrealized appreciation (depreciation)	(0.54)	(0.70)
Net increase (decrease) in net assets resulting from operations	0.99	2.48
Stockholder distributions⁽³⁾		
Distributions from net investment income	(1.50)	(2.95)
Distributions from net realized gain on investments	—	—
Net decrease in net assets resulting from stockholder distributions	(1.50)	(2.95)
Capital share transactions		
Repurchases of common stock ⁽⁴⁾	—	0.04
Net increase (decrease) in net assets resulting from capital share transactions	—	0.04
Net asset value, end of period	\$ 23.95	\$ 24.46
Per share market value, end of period	\$ 19.73	\$ 19.97
Shares outstanding, end of period	280,066,433	280,066,433
Total return based on net asset value ⁽⁵⁾	4.05 %	10.12 %
Total return based on market value ⁽⁶⁾	6.47 %	32.45 %
Ratio/Supplemental Data:		
Net assets, end of period	\$ 6,707	\$ 6,849
Ratio of net investment income to average net assets ⁽⁷⁾	12.38 %	12.67 %
Ratio of total operating expenses to average net assets ⁽⁷⁾	12.93 %	13.32 %
Ratio of net operating expenses to average net assets ⁽⁷⁾	12.93 %	13.32 %
Portfolio turnover ⁽⁸⁾	18.82 %	12.14 %
Total amount of senior securities outstanding, exclusive of treasury securities	\$ 8,001	\$ 8,223
Asset coverage per unit ⁽⁹⁾	1.84	1.83

(1) Per share data may be rounded in order to recompute the ending net asset value per share.

(2) The per share data was derived by using the weighted average shares outstanding during the applicable period.

(3) The per share data for distributions reflect the actual amount of distributions paid per share during the applicable period.

(4) Represents the incremental impact of the Company's share repurchase program by buying shares in the open market at a price lower than net asset value per share.

(5) The total return based on net asset value for each period presented was calculated by taking the net asset value per share as of the end of the applicable period, adding the cash distributions per share that were declared during the period and dividing the total by the net asset value per share at the beginning of the period. Total return based on net asset value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on net asset value in the table should not be considered a representation of the Company's future total return based on net asset value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. The total return calculations set forth above represent the total return on the Company's investment portfolio during the applicable period and do not represent an actual return to stockholders.

(6) The total return based on market value for each period presented was calculated based on the change in market price during the applicable period, including the impact of distributions reinvested in accordance with the Company's DRP. Total return based on market value does

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(in millions, except share and per share amounts)

Note 11. Financial Highlights (continued)

not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on market value in the table should not be considered a representation of the Company's future total return based on market value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets, general economic conditions and fluctuations in per share market value. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

- (7) Weighted average net assets during the applicable period are used for this calculation. Ratios for the six months ended June 30, 2024 are annualized. Annualized ratios for the six months ended June 30, 2024 are not necessarily indicative of the ratios that may be expected for the year ending December 31, 2024. The following is a schedule of supplemental ratios for the six months ended June 30, 2024 and year ended December 31, 2023:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Ratio of net subordinated income incentive fees to average net assets	2.55 %	2.57 %
Ratio of interest expense to average net assets	6.70 %	6.63 %
Ratio of excise taxes to average net assets	—	0.31 %

- (8) Portfolio turnover for the six months ended June 30, 2024 is not annualized.
- (9) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.
(in millions, except share and per share amounts)

The information contained in this section should be read in conjunction with our unaudited consolidated financial statements and related notes thereto appearing elsewhere in this quarterly report on Form 10-Q. In this report, “we,” “us,” “our” and the “Company” refer to FS KKR Capital Corp. and the “Adviser” refers to FS/KKR Advisor, LLC.

Forward-Looking Statements

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q may include statements as to:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- receiving and maintaining corporate credit ratings and changes in the general interest rate environment;
- the elevated levels of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with the other funds managed by the Adviser, FS Investments, KKR Credit or any of their respective affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- general economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States and other countries;
- our use of financial leverage;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a RIC and as a BDC;
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation on us and the portfolio companies in which we may invest and our and their tax position; and
- the tax status of the enterprises in which we may invest.

Words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this quarterly report on Form 10-Q 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 our actual results to differ materially from those expressed or forecasted in the forward-looking statements. Factors that could cause actual results to differ materially include changes relating to those set forth above and the following, among others:

- changes in the economy;
- geo-political risks;

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- risks associated with possible disruption in our operations or the economy generally due to terrorism, natural disasters or pandemics;
- future changes in laws or regulations and conditions in our operating areas; and
- the price at which shares of our common stock may trade on the New York Stock Exchange, or NYSE.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q. You should not place undue reliance on these forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. Stockholders are advised to consult any additional disclosures that we may make directly to stockholders or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements and projections contained in this quarterly report on Form 10-Q are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act.

Overview

We were incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act and has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code.

We are externally managed by the Adviser pursuant to the investment advisory agreement and supervised by our board of directors, a majority of whom are independent.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Adviser;
- employing a defensive investment approach focused on long-term credit performance and principal protection;
- focusing primarily on debt investments in a broad array of private U.S. companies, including middle-market companies, which we define as companies with annual EBITDA of \$50 million to \$150 million at the time of investment;
- investing primarily in established, stable enterprises with positive cash flows; and
- maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within our portfolio, such as an event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company.

We pursue our investment objective by investing primarily in the debt of middle market U.S. companies with a focus on originated transactions sourced through the network of the Adviser and its affiliates. We define direct originations as any investment where the Company's investment adviser, sub-adviser or their affiliates had negotiated the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These directly originated transactions include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions.

Our portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. Although we do not expect a significant portion of our portfolio to be comprised of subordinated loans, there is no limit on the amount of such loans in which we may invest. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the "over-the-counter" market or directly from our target companies as primary market or directly originated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We may also purchase or otherwise acquire interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for common stock or other equity or the cash value of common stock or other equity, including through a co-investment with a financial sponsor or possibly the restructuring of an investment. In addition, a portion of our portfolio may be comprised of corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps. The Adviser will seek to tailor our investment focus as market conditions evolve. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structures of our portfolio companies or otherwise make opportunistic investments, such as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Adviser's fundamental analysis. Such investment opportunities may occur due to general dislocations in the markets, a misunderstanding by the

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market of a particular company or an industry being out of favor with the broader investment community and may include event driven investments, anchor orders and structured products.

The senior secured loans, second lien secured loans and senior secured bonds in which we invest generally have stated terms of three to seven years and subordinated debt investments that we make generally have stated terms of up to ten years, but the expected average life of such securities is generally three to four years. However, we may invest in loans and securities with any maturity or duration. Our debt investments may be rated by a NRSRO and, in such case, generally will carry a rating below investment grade (rated lower than “Baa3” by Moody’s or lower than “BBB-” by S&P). We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by a NRSRO.

Revenues

The principal measure of our financial performance is net increase in net assets resulting from operations, which includes net investment income, net realized gain or loss on investments, net realized gain or loss on foreign currency, net unrealized appreciation or depreciation on investments and net unrealized gain or loss on foreign currency. Net investment income is the difference between our income from interest, dividends, fees and other investment income and our operating and other expenses. Net realized gain or loss on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost, including the respective realized gain or loss on foreign currency for those foreign denominated investment transactions. Net realized gain or loss on foreign currency is the portion of realized gain or loss attributable to foreign currency fluctuations. Net unrealized appreciation or depreciation on investments is the net change in the fair value of our investment portfolio, including the respective unrealized gain or loss on foreign currency for those foreign denominated investments. Net unrealized gain or loss on foreign currency is the net change in the value of receivables or accruals due to the impact of foreign currency fluctuations.

We principally generate revenues in the form of interest income on the debt investments we hold. In addition, we generate revenues in the form of non-recurring commitment, closing, origination, structuring or diligence fees, monitoring fees, fees for providing managerial assistance, consulting fees, prepayment fees and performance-based fees. We may also generate revenues in the form of dividends and other distributions on the equity or other securities we hold.

Expenses

Our primary operating expenses include the payment of management and incentive fees and other expenses under the investment advisory agreement and the administration agreement, interest expense from financing arrangements and other indebtedness, and other expenses necessary for our operations. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments.

The Adviser oversees our day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, our corporate operations and required administrative services, which includes being responsible for the financial records that we are required to maintain and preparing reports for our stockholders and reports filed with the SEC. In addition, the Adviser assists us in calculating our net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to our stockholders, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others.

Pursuant to the administration agreement, we reimburse the Adviser for expenses necessary to perform services related to our administration and operations, including the Adviser’s allocable portion of the compensation and related expenses of certain personnel of FS Investments and KKR Credit providing administrative services to us on behalf of the Adviser. We reimburse the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the administration agreement. The Adviser allocates the cost of such services to us based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. Our board of directors reviews the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and certain affiliates of the Adviser. Our board of directors then assesses the reasonableness of such reimbursements for expenses allocated to us based on the breadth, depth and quality of such services as compared to the estimated cost to us of obtaining similar services from third-party service providers known to be available. In addition, our board of directors considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, our board of directors compares the total amount paid to the Adviser for such services as a percentage of our net assets to the same ratio as reported by other comparable BDCs.

We bear all other expenses of our operations and transactions, including all other expenses incurred by the Adviser or us in connection with administering our business, including expenses incurred by the Adviser in performing administrative services for us and administrative personnel paid by the Adviser, to the extent they are not controlling persons of the Adviser or any of its affiliates, subject to the limitations included in the investment advisory agreement and the administration agreement.

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In addition, we have contracted with State Street Bank and Trust Company to provide various accounting and administrative services, including, but not limited to, preparing preliminary financial information for review by the Adviser, preparing and monitoring expense budgets, maintaining accounting and corporate books and records, processing trade information provided by us and performing testing with respect to RIC compliance.

Portfolio Investment Activity for the Three and Six Months Ended June 30, 2024 and for the Year Ended December 31, 2023

Total Portfolio Activity

The following tables present certain selected information regarding our portfolio investment activity for the three and six months ended June 30, 2024 and the year ended December 31, 2023:

Net Investment Activity	For the Three Months Ended	For the Six Months Ended
	June 30, 2024	June 30, 2024
Purchases	\$ 1,260	\$ 2,704
Sales and Repayments	(1,336)	(3,191)
Net Portfolio Activity	\$ (76)	\$ (487)

New Investment Activity by Asset Class	For the Three Months Ended				For the Six Months Ended			
	June 30, 2024		June 30, 2024		June 30, 2024		June 30, 2024	
	Purchases	Percentage	Sales and Repayments	Percentage	Purchases	Percentage	Sales and Repayments	Percentage
Senior Secured Loans—First Lien	\$ 1,015	81 %	\$ (970)	73 %	\$ 2,057	76 %	\$ (2,351)	74 %
Senior Secured Loans—Second Lien	—	—	(76)	6 %	46	2 %	(182)	6 %
Other Senior Secured Debt	25	2 %	—	—	25	1 %	—	—
Subordinated Debt	18	1 %	—	—	28	1 %	(1)	0 %
Asset Based Finance	202	16 %	(258)	19 %	547	20 %	(619)	19 %
Credit Opportunities Partners JV, LLC	—	—	—	—	—	—	—	—
Equity/Other ⁽¹⁾	—	—	(32)	2 %	1	0 %	(38)	1 %
Total	\$ 1,260	100 %	\$ (1,336)	100 %	\$ 2,704	100 %	\$ (3,191)	100 %

- (1) Equity/Other includes investments in preferred equity investments. During the three and six months ended June 30, 2024, purchases of preferred equity investments were \$0 and \$0, respectively, and sales and repayments of preferred equity investments were \$3 and \$3, respectively.

The following table summarizes the composition of our investment portfolio at cost and fair value as of June 30, 2024 and December 31, 2023:

	June 30, 2024			December 31, 2023		
	(Unaudited)					
	Amortized Cost⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 8,494	\$ 8,181	58.1 %	\$ 8,890	\$ 8,529	58.2 %
Senior Secured Loans—Second Lien	909	925	6.6 %	1,158	1,090	7.5 %
Other Senior Secured Debt	129	121	0.9 %	106	99	0.7 %
Subordinated Debt	349	360	2.5 %	308	323	2.2 %
Asset Based Finance	2,108	2,025	14.4 %	2,237	2,077	14.2 %
Credit Opportunities Partners JV, LLC	1,572	1,388	9.8 %	1,572	1,397	9.5 %
Equity/Other ⁽²⁾	1,159	1,087	7.7 %	1,149	1,134	7.7 %
Total	\$ 14,720	\$ 14,087	100.0 %	\$ 15,420	\$ 14,649	100.0 %

- (1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.

- (2) As of June 30, 2024, Equity/Other included \$880 of preferred equity investments at fair value.

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The following table presents certain selected information regarding the composition of our investment portfolio as of June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Number of Portfolio Companies	208	204
% Variable Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	68.8%	66.0%
% Fixed Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	7.8%	7.9%
% Other Income Producing Investments (based on fair value) ⁽³⁾	15.5%	15.2%
% Non-Income Producing Investments (based on fair value) ⁽²⁾	6.1%	5.4%
% of Investments on Non-Accrual (based on fair value)	1.8%	5.5%
Weighted Average Annual Yield on Accruing Debt Investments ⁽²⁾⁽⁴⁾	12.3%	12.7%
Weighted Average Annual Yield on All Debt Investments ⁽⁵⁾	11.5%	11.2%

- (1) “Debt Investments” means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.
- (2) Does not include investments on non-accrual status.
- (3) “Other Income Producing Investments” means investments that pay or are expected to pay interest, dividends or other income to the Company on an ongoing basis but do not have a stated interest rate, stated dividend rate or other similar stated return.
- (4) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of June 30, 2024, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of June 30, 2024.
- (5) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of June 30, 2024, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of June 30, 2024.

For the six months ended June 30, 2024, our total return based on net asset value was 4.05% and our total return based on market value was 6.47%. For the year ended December 31, 2023, our total return based on net asset value was 10.12% and our total return based on market value was 32.45%. See footnotes 5 and 6 to the table included in Note 11 to our unaudited consolidated financial statements included herein for information regarding the calculation of our total return based on net asset value and total return based on market value, respectively.

Direct Originations

The following table presents certain selected information regarding our Direct Originations as of June 30, 2024 and December 31, 2023:

Characteristics of All Direct Originations held in Portfolio	June 30, 2024	December 31, 2023
Number of Portfolio Companies	201	196
% of Investments on Non-Accrual (based on fair value)	0.4%	4.5%
Total Cost of Direct Originations	\$14,089.6	\$14,797.5
Total Fair Value of Direct Originations	\$13,622.3	\$14,176.1
% of Total Investments, at Fair Value	96.7%	96.8%
Weighted Average Annual Yield on Accruing Debt Investments ⁽¹⁾	12.3%	12.7%
Weighted Average Annual Yield on All Debt Investments ⁽²⁾	11.8%	11.4%

- (1) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Does not include Debt Investments on non-accrual status.

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Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of June 30, 2024, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of June 30, 2024.

- (2) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of June 30, 2024, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of June 30, 2024.

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. SCRS purchased its interests in COPJV from Conway Capital, LLC, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company, in June 2019, which had no impact on the significant terms governing COPJV other than an increase in the aggregate capital commitment (but not the percentage of the aggregate capital committed by each member) to COPJV. Effective as of June 18, 2021, Credit Opportunities Partners, LLC, or COP, merged with and into COPJV, with COPJV surviving the merger, or the COPJV Merger. As of June 18, 2021, COPJV assumed all of COP's obligations under its credit facilities, and COP's wholly-owned special purpose financing subsidiaries became wholly-owned special purpose financing subsidiaries of COPJV, in each case, as a result of the consummation of the COPJV Merger. COPJV's second amended and restated limited liability company agreement, or, as amended, the COPJV Agreement, requires the Company and SCRS to provide capital to COPJV of up to \$2,640 in the aggregate where the Company and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. As of June 30, 2024, the Company and SCRS have funded approximately \$1,799.8 to COPJV, of which \$1,574.8 was from the Company.

Below is a summary of COPJV's portfolio as of June 30, 2024 and December 31, 2023:

	As of	
	June 30, 2024	December 31, 2023
Total debt investments ⁽¹⁾	\$ 2,844.6	\$ 3,131.6
Weighted average annual yield on accruing debt investments ⁽²⁾	11.2 %	11.6 %
Number of portfolio companies in COPJV	112	124
Largest investment in a single portfolio company	\$ 126.1	\$ 134.2
Unfunded commitments	\$ 47.5	\$ 24.7

- (1) "Debt Investments" means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.

- (2) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of June 30, 2024, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of June 30, 2024.

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Portfolio Composition by Industry Classification

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of June 30, 2024 and December 31, 2023:

Industry Classification ⁽¹⁾	June 30, 2024 (Unaudited)		December 31, 2023	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Automobiles & Components	\$ 4	0.0 %	\$ 4	0.0 %
Banks	6	0.0 %	8	0.1 %
Capital Goods	1,960	13.9 %	1,970	13.5 %
Commercial & Professional Services	1,790	12.7 %	1,826	12.5 %
Consumer Discretionary Distribution & Retail	181	1.3 %	259	1.8 %
Consumer Durables & Apparel	195	1.4 %	185	1.3 %
Consumer Services	300	2.1 %	240	1.6 %
Consumer Staples Distribution & Retail	103	0.7 %	105	0.7 %
Credit Opportunities Partners JV, LLC	1,388	9.9 %	1,397	9.5 %
Energy	104	0.7 %	162	1.1 %
Equity Real Estate Investment Trusts (REITs)	296	2.1 %	293	2.0 %
Financial Services	919	6.5 %	986	6.7 %
Food, Beverage & Tobacco	129	0.9 %	181	1.2 %
Health Care Equipment & Services	1,682	12.0 %	1,709	11.7 %
Household & Personal Products	151	1.1 %	166	1.1 %
Insurance	837	6.0 %	839	5.7 %
Materials	319	2.3 %	228	1.6 %
Media & Entertainment	765	5.4 %	717	4.9 %
Pharmaceuticals, Biotechnology & Life Sciences	327	2.3 %	286	2.0 %
Real Estate Management & Development	45	0.3 %	79	0.5 %
Software & Services	2,232	15.9 %	2,472	16.9 %
Technology Hardware & Equipment	2	0.0 %	4	0.0 %
Telecommunication Services	64	0.5 %	79	0.5 %
Transportation	288	2.0 %	454	3.1 %
Total	\$ 14,087	100.0 %	\$ 14,649	100.0 %

Portfolio Asset Quality

In addition to various risk management and monitoring tools, the Adviser uses an investment rating system to characterize and monitor the expected level of returns on each investment in our portfolio. The Adviser uses an investment rating scale of 1 to 4. The following is a description of the conditions associated with each investment rating:

Investment Rating	Summary Description
1	Performing investment—generally executing in accordance with plan and there are no concerns about the portfolio company’s performance or ability to meet covenant requirements.
2	Performing investment—no concern about repayment of both interest and our cost basis but company’s recent performance or trends in the industry require closer monitoring.
3	Underperforming investment—some loss of interest or dividend possible, but still expecting a positive return on investment.
4	Underperforming investment—concerns about the recoverability of principal or interest.

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The following table shows the distribution of our investments on the 1 to 4 investment rating scale at fair value as of June 30, 2024 and December 31, 2023:

Investment Rating	June 30, 2024		December 31, 2023	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
1	\$ 9,989	71 %	\$ 10,429	71 %
2	3,346	23 %	3,165	22 %
3	370	3 %	550	4 %
4	382	3 %	505	3 %
Total	\$ 14,087	100 %	\$ 14,649	100 %

The amount of the portfolio in each grading category may vary substantially from period to period resulting primarily from changes in the composition of the portfolio as a result of new investment, repayment and exit activities. In addition, changes in the grade of investments may be made to reflect our expectation of performance and changes in investment values.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2024 and June 30, 2023

Revenues

Our investment income for the three and six months ended June 30, 2024 and 2023 was as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
Interest income	\$ 310	70.6 %	\$ 320	69.3 %	\$ 625	71.6 %	\$ 647	70.5 %
Paid-in-kind interest income	43	9.8 %	56	12.1 %	78	8.9 %	98	10.7 %
Fee income	18	4.1 %	6	1.3 %	35	4.0 %	11	1.2 %
Dividend income	68	15.5 %	80	17.3 %	135	15.5 %	162	17.6 %
Total investment income ⁽¹⁾	\$ 439	100.0 %	\$ 462	100.0 %	\$ 873	100.0 %	\$ 918	100.0 %

(1) Such revenues represent \$383 and \$392 of cash income earned as well as \$56 and \$70 in non-cash portions relating to accretion of discount and PIK interest for the three months ended June 30, 2024 and 2023, respectively, and represent \$771 and \$791 of cash income earned as well as \$102 and \$127 in non-cash portions relating to accretion of discount and PIK interest for the six months ended June 30, 2024 and 2023, respectively. Cash flows related to such non-cash revenues may not occur for a number of reporting periods or years after such revenues are recognized.

The level of interest income we receive is generally related to the balance of income-producing investments, multiplied by the weighted average yield of our investments. Fee income is transaction based, and typically consists of amendment and consent fees, prepayment fees, structuring fees and other non-recurring fees. As such, fee income is generally dependent on new direct origination investments and the occurrence of events at existing portfolio companies resulting in such fees.

The decrease in interest and PIK income during the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023 is primarily attributable to the repayment of higher yielding positions and lost interest income on certain assets that were placed on non-accrual status during the year ended December 31, 2023.

The increase in fee income for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023 is primarily attributable to increased origination activity during the three and six months ended June 30, 2024.

The decrease in dividend income during the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023 is primarily attributable to lower dividends on certain asset based finance investments during the three months ended June 30, 2024.

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Expenses

Our operating expenses for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Management fees	\$ 54	\$ 56	\$ 109	\$ 114
Subordinated income incentive fees	45	47	88	93
Administrative services expenses	2	4	5	7
Accounting and administrative fees	1	1	2	2
Interest expense	115	118	231	232
Other expenses	7	7	11	12
Total operating expenses	\$ 224	\$ 233	\$ 446	\$ 460

The following table reflects selected expense ratios as a percent of average net assets for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Ratio of operating expenses to average net assets	3.26 %	3.30 %	6.46 %	6.51 %
Ratio of incentive fees, interest expense and excise taxes to average net assets ⁽¹⁾	2.33 %	2.34 %	4.62 %	4.60 %
Ratio of net operating expenses, excluding certain expenses, to average net assets	0.93 %	0.96 %	1.84 %	1.91 %

(1) Ratio data may be rounded in order to recompute the ending ratio of net operating expenses to average net assets or net operating expenses, excluding certain expenses, to average net assets.

The decrease in expenses during the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023 can primarily be attributed to a decrease in subordinated income incentive fees and management fees as a result of the lower asset base and lower investment income as discussed above.

Incentive fees and interest expense, among other things, may increase or decrease our expense ratios relative to comparative periods depending on portfolio performance and changes in amounts outstanding under our financing arrangements and benchmark interest rates such as SOFR, among other factors.

Net Investment Income

Our net investment income totaled \$215 (\$0.77 per share) and \$229 (\$0.82 per share) for the three months ended June 30, 2024 and 2023, respectively. Our net investment income totaled \$427 (\$1.53 per share) and \$458 (\$1.63 per share) for the six months ended June 30, 2024 and 2023, respectively.

The decrease in net investment income during the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023 can primarily be attributed to lower investment income during the three and six months ended June 30, 2024 as discussed above.

Net Realized Gains or Losses

Our net realized gains (losses) on investments, foreign currency forward contracts and foreign currency for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net realized gain (loss) on investments ⁽¹⁾	\$ (64)	\$ (214)	\$ (307)	\$ (272)
Net realized gain (loss) on foreign currency forward contracts	19	1	19	4
Net realized gain (loss) on foreign currency	—	2	(3)	3
Total net realized gain (loss)	\$ (45)	\$ (211)	\$ (291)	\$ (265)

(1) We sold investments and received principal repayments, respectively, of \$11 and \$1,325 during the three months ended June 30, 2024 and \$631 and \$214 during the three months ended June 30, 2023. We sold investments and received principal repayments, respectively, of \$1,335 and \$1,856 during the six months ended June 30, 2024 and \$859 and \$372 during the six months ended June 30, 2023.

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Net Change in Unrealized Appreciation (Depreciation)

Our net change in unrealized appreciation (depreciation) on investments, foreign forward currency forward contracts and unrealized gain (loss) on foreign currency for the six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net change in unrealized appreciation (depreciation) on investments	\$ (48)	\$ 127	\$ 138	\$ 158
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(21)	1	(13)	(3)
Net change in unrealized gain (loss) on foreign currency	4	(4)	17	(7)
Total net change in unrealized appreciation (depreciation)	\$ (65)	\$ 124	\$ 142	\$ 148

The net change in unrealized appreciation (depreciation) during the three and six months ended June 30, 2024 was driven primarily by depreciation on several specific assets in the portfolio along with the conversion of unrealized depreciation to realized losses during the quarter. The net change in unrealized appreciation (depreciation) during the three and six months ended June 30, 2023 was driven primarily by depreciation on several specific assets in the portfolio, partially offset by appreciation on several assets in the portfolio.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended June 30, 2024, the net increase in net assets resulting from operations was \$105 (\$0.37 per share) compared to a net increase in net assets resulting from operations of \$142 (\$0.51 per share) during the three months ended June 30, 2023.

For the six months ended June 30, 2024, the net increase in net assets resulting from operations was \$278 (\$0.99 per share) compared to a net increase in net assets resulting from operations of \$341 (\$1.22 per share) during the six months ended June 30, 2023.

Financial Condition, Liquidity and Capital Resources

Overview

As of June 30, 2024, we had \$433 in cash and foreign currency, which we or our wholly-owned financing subsidiaries held in custodial accounts, and \$4,072 in borrowings available under our financing arrangements, subject to borrowing base and other limitations. As of June 30, 2024, we also held broadly syndicated investments and opportunistic investments that we believe could be sold to create additional liquidity. As of June 30, 2024, we had unfunded debt investments with aggregate unfunded commitments of \$1,269.5, unfunded equity/other commitments of \$481.4 and unfunded commitments of \$735.2 of COPJV. We maintain sufficient cash on hand, available borrowings and liquid securities to fund such unfunded commitments should the need arise.

We currently generate cash primarily from cash flows from fees, interest and dividends earned from our investments, as well as principal repayments and proceeds from sales of our investments. To seek to enhance our returns, we also employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the maximum amount permitted by the 1940 Act. Prior to June 14, 2019, in accordance with the 1940 Act, we were allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of June 30, 2024, the aggregate amount outstanding of the senior securities issued by us was \$8.0 billion. As of June 30, 2024, our asset coverage was 184%. See “—Financing Arrangements.”

Prior to investing in securities of portfolio companies, we invest the cash received from fees, interest and dividends earned from our investments and principal repayments and proceeds from sales of our investments primarily in cash, cash equivalents, including money market funds, U.S. government securities, repurchase agreements and high-quality debt instruments maturing in one year or less from the time of investment, consistent with our BDC election and our election to be taxed as a RIC.

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Financing Arrangements

The following table presents summary information with respect to our outstanding financing arrangements as of June 30, 2024:

As of June 30, 2024 (Unaudited)					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.75% ⁽¹⁾	\$ 161	\$ 39	May 22, 2027
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	232	—	June 2, 2026
Darby Creek Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.65% ⁽¹⁾	654	96	February 26, 2027
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.70% ⁽¹⁾	248	52	November 22, 2026
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	687 ⁽⁵⁾	3,885 ⁽⁶⁾	October 31, 2028
4.625% Notes due 2024 ⁽⁷⁾	Unsecured Notes	4.63%	400	—	July 15, 2024
1.650% Notes due 2024 ⁽⁷⁾	Unsecured Notes	1.65%	500	—	October 12, 2024
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
CLO-1 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	SOFR+1.85% - 3.01% ⁽¹⁾	274	—	January 15, 2031
Total			\$ 8,001	\$ 4,072	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of June 30, 2024, there was \$155 term loan outstanding at SOFR+1.90% and \$77 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €472 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.07 as of June 30, 2024 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD3 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.73 as of June 30, 2024 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £142 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.26 as of June 30, 2024 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of June 30, 2024, \$23 of such letters of credit have been issued.

(7) As of June 30, 2024, the fair value of the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes, the 3.125% notes, the 7.875% notes and the 6.875% notes was approximately \$400, \$494, \$464, \$469, \$253, \$952, \$361, \$453, \$651, \$413 and \$595, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) The carrying values of the 6.875% Notes due 2029 as of June 30, 2024 includes a \$1 decrease as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of June 30, 2024, there were \$203.7 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.01%. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.26161% is applicable to Class A-1R and Class B-1R notes outstanding.

See Note 9 to our unaudited consolidated financial statements included herein for additional information regarding our financing arrangements.

RIC Status and Distributions

We have elected to be subject to tax as a RIC under Subchapter M of the Code. In order to qualify for RIC tax treatment, we must, among other things, make distributions of an amount at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, each tax year. As long as the distributions are declared by the later of the fifteenth day of the tenth month following the close of a tax year or the due date of the tax return for such tax year, including extensions, distributions paid up to twelve months after the current tax year can be carried back to the prior tax year for determining

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the distributions paid in such tax year. We intend to make sufficient distributions to our stockholders to qualify for and maintain our RIC tax status each tax year. We are also subject to a 4% nondeductible federal excise tax on certain undistributed income unless we make distributions in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or “capital gain net income” (adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. Any distribution declared by us during October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us, as well as received by our stockholders, on December 31 of the calendar year in which the distribution was declared. We can offer no assurance that we will achieve results that will permit us to pay any cash distributions. If we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

Subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to authorize, declare and pay regular cash distributions on a quarterly basis. We will calculate each stockholder’s specific distribution amount for the period using record and declaration dates and each stockholder’s distributions will begin to accrue on the date that shares of our common stock are issued to such stockholder. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our board of directors.

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a stockholder’s investment rather than a return of earnings or gains derived from our investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions will be mailed to our stockholders. No portion of the distributions paid during the six months ended June 30, 2024 or 2023 represented a return of capital.

We intend to continue to make our regular distributions in the form of cash, out of assets legally available for distribution, except for those stockholders who receive their distributions in the form of shares of our common stock under the DRP. Any distributions reinvested under the plan will nevertheless remain taxable to a U.S. stockholder.

The following table reflects the cash distributions per share that we have declared on our common stock during the six months ended June 30, 2024 and 2023:

For the Three Months Ended	Distribution	
	Per Share	Amount
Fiscal 2023		
March 31, 2023	\$ 0.70	\$ 196
June 30, 2023	0.75	210
Total	<u>\$ 1.45</u>	<u>\$ 406</u>
Fiscal 2024		
March 31, 2024	\$ 0.75	\$ 210
June 30, 2024	0.75	210
Total	<u>\$ 1.50</u>	<u>\$ 420</u>

See Note 5 to our unaudited consolidated financial statements included herein for additional information regarding our distributions.

Recent Developments

None.

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management has utilized available information, including our past history, industry standards and the current economic environment, among other factors, in forming the estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses. Understanding our accounting policies and the extent to which we use management judgment and estimates in applying these policies is integral to understanding our

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financial statements. We describe our most significant accounting policies in “Note 2. Summary of Significant Accounting Policies” in our consolidated financial statements. Critical accounting policies are those that require the application of management’s most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. We evaluate our critical accounting estimates and judgments required by our policies on an ongoing basis and update them as necessary based on changing conditions. We have identified one of our accounting policies, valuation of portfolio investments, specifically the valuation of Level 3 investments, as critical because it involves significant judgments and assumptions about highly complex and inherently uncertain matters, and the use of reasonably different estimates and assumptions could have a material impact on our reported results of operations or financial condition. As we execute our operating plans, we will describe additional critical accounting policies in the notes to our future financial statements in addition to those discussed below.

Valuation of Portfolio Investments

Our board of directors is responsible for overseeing the valuation of our portfolio investments at fair value as determined in good faith pursuant to the Adviser’s valuation policy. As permitted by Rule 2a-5 of the 1940 Act, our board of directors has designated the Adviser as our valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser’s valuation policy.

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the FASB clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Adviser determines the fair value of our investment portfolio each quarter. Securities that are publicly-traded with readily available market prices will be valued at the reported closing price on the valuation date. Securities that are not publicly-traded with readily available market prices will be valued at fair value as determined in good faith by the Adviser. In connection with that determination, the Adviser will prepare portfolio company valuations which are based on relevant inputs, including, but not limited to, indicative dealer quotes, values of like securities, recent portfolio company financial statements and forecasts, and valuations prepared by independent third-party pricing and valuation services.

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

- our quarterly fair valuation process begins by the Adviser facilitating the delivery of updated quarterly financial and other information relating to each investment to an independent third-party pricing or valuation service;
- the independent third-party pricing or valuation service then reviews and analyzes the information, along with relevant market and economic data, and determines proposed valuations for each portfolio company or investment according to the valuation methodologies in the Adviser’s valuation policy and communicates the information to the Adviser in the form of a valuation range for Level 3 assets;
- the Adviser then reviews the preliminary valuation information for each portfolio company or investment and provides feedback about the accuracy, completeness and timeliness of the valuation-related inputs considered by the independent third-party pricing or valuation service and any suggested revisions thereto prior to the independent third-party pricing or valuation service finalizing its valuation range;
- the Adviser then provides the valuation committee with its valuation determinations and valuation-related information for each portfolio company or investment, along with any applicable supporting materials; and other information that is relevant to the fair valuation process as required by the Adviser’s board reporting obligations;
- the valuation committee meets with the Adviser to receive the relevant quarterly reporting from the Adviser and to discuss any questions from the valuation committee in connection with the valuation committee’s role in overseeing the fair valuation process; and
- following the completion of its fair value oversight activities, the valuation committee (with the assistance of the Adviser) provides our board of directors with a report regarding the quarterly valuation process.

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In circumstances where the Adviser deems appropriate, the Adviser's internal valuation team values certain investments. When performing the internal valuations, the Adviser utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Adviser, as well as the valuation committee of the board of directors, as described above.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations and any change in such valuations on our consolidated financial statements. In making its determination of fair value, the Adviser may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Adviser is not required to determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Adviser or provided by any independent third-party valuation or pricing service that the Adviser deems to be reliable in determining fair value under the circumstances. Below is a description of factors that the Adviser and any independent third-party valuation services may consider when determining the fair value of our investments.

The valuation methods utilized for each portfolio company may vary depending on industry and company-specific considerations. Typically, the first step is to make an assessment as to the enterprise value of the portfolio company's business in order to establish whether the portfolio company's enterprise value is greater than the amount of its debt as of the valuation date. This analysis helps to determine a risk profile for the applicable portfolio company and its related investments, and the appropriate valuation methodology to utilize as part of the security valuation analysis. The enterprise valuation may be determined using a market or income approach.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash flow models to arrive at fair value. Various methods may be used to determine the appropriate discount rate in a discounted cash flow model.

Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing the debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

Our equity interests in portfolio companies for which there is no liquid public market are valued at fair value. Generally, the value of our equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price.

When we receive warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. The Adviser subsequently values these warrants or other equity securities received at their fair value.

See Note 8 to our unaudited consolidated financial statements included herein for additional information regarding the fair value of our financial instruments.

Contractual Obligations

We have entered into agreements with the Adviser to provide us with investment advisory and administrative services. Payments for investment advisory services under the investment advisory agreement are equal to (a) an annual base management fee based on the average weekly value of our gross assets (excluding cash and cash equivalents) and (b) an incentive fee based on our performance. The Adviser is reimbursed for administrative expenses incurred on our behalf. See Note 4 to our unaudited consolidated financial statements included herein for a discussion of these agreements and for the amount of fees and expenses accrued under these agreements during the six months ended June 30, 2024 and 2023.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. As of June 30, 2024, 68.8% of our portfolio investments (based on fair value) were debt investments paying variable interest rates and 7.8% were debt investments paying fixed interest rates while 15.5% were other income producing investments, 6.1% consisted of non-income producing investments, and the remaining 1.8% consisted of investments on non-accrual status. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to any variable rate investments we hold and to declines in the value of any fixed rate investments we hold. However, many of our variable rate investments provide for an interest rate floor, which may prevent our interest income from increasing until benchmark interest rates increase beyond a threshold amount. To the extent that a substantial portion of our investments may be in variable rate investments, an increase in interest rates beyond this threshold would make it easier for us to meet or exceed the hurdle rate applicable to the subordinated incentive fee on income, and may result in a substantial increase in our net investment income and to the amount of incentive fees payable to the Adviser with respect to our increased pre-incentive fee net investment income.

Pursuant to the terms of the Ambler Credit Facility, CCT Tokyo Funding Credit Facility, Darby Creek Credit Facility, Meadowbrook Run Credit Facility, Senior Secured Revolving Credit Facility and the CLO-1 Notes, we borrow at a floating rate based on a benchmark interest rate. Under the indentures governing the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes, the 3.125% notes, the 7.875% notes and the 6.875% notes, we pay interest to the holders of such notes at a fixed rate. To the extent that any present or future credit facilities or other financing arrangements that we or any of our subsidiaries enter into are based on a floating interest rate, we will be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we or our subsidiaries have such debt outstanding, or financing arrangements in effect, our interest expense would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments. To hedge the risks associated with a changing interest rate environment, the Company utilizes interest rate swap strategies. For more information on the Company’s swap strategies, please see Note 2 and Note 7.

The following table shows the effect over a twelve month period of changes in interest rates on our interest income, interest expense and net interest income, assuming no changes in the composition of our investment portfolio, including the accrual status of our investments, and our financing arrangements in effect as of June 30, 2024 (dollar amounts are presented in millions):

Basis Point Change in Interest Rates	Increase (Decrease) in Interest Income⁽¹⁾	Increase (Decrease) in Interest Expense⁽²⁾	Increase (Decrease) in Net Interest Income	Percentage Change in Net Interest Income
Down 250 basis points	\$ (245)	\$ (72)	\$ (173)	(18.9)%
Down 200 basis points	(196)	(58)	(138)	(15.1)%
Down 150 basis points	(147)	(43)	(104)	(11.4)%
Down 100 basis points	(98)	(29)	(69)	(7.5)%
Down 50 basis points	(49)	(14)	(35)	(3.8)%
Up 50 basis points	49	14	35	3.8 %
Up 100 basis points	98	29	69	7.5 %
Up 150 basis points	147	43	104	11.4 %
Up 200 basis points	196	58	138	15.1 %
Up 250 basis points	245	72	173	18.9 %

(1) Assumes no defaults or prepayments by portfolio companies over the next twelve months.

(2) Assumes current debt outstanding as of June 30, 2024, and no changes over the next twelve months. Includes the affect of interest rate swaps designed as hedging instruments.

We expect that our long-term investments will be financed primarily with equity and debt. If deemed prudent, we may use interest rate risk management techniques in an effort to minimize our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

Foreign Currency Risk

From time to time, we may make investments that are denominated in a foreign currency that are subject to the effects of exchange rate movements between the foreign currency of each such investment and the U.S. dollar, which may affect future fair values and cash flows, as well as amounts translated into U.S. dollars for inclusion in our consolidated financial statements.

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The table below presents the effect that a 10% immediate, unfavorable change in the foreign currency exchange rates (i.e. strengthening of the U.S. dollar) would have on the fair value of our investments denominated in foreign currencies as of June 30, 2024, by foreign currency, all other valuation assumptions remaining constant. In addition, the table below presents the par value of our investments denominated in foreign currencies and the notional amount of foreign currency forward contracts in local currency in place as of June 30, 2024 to hedge against foreign currency risks.

	Investments Denominated in Foreign Currencies As of June 30, 2024				Economic Hedging As of June 30, 2024			
	Cost in Local Currency	Cost in US\$	Fair Value	Reduction in Fair Value as of June 30, 2024 if 10% Adverse Change in Exchange Rate ⁽¹⁾	Net Foreign Currency Hedge Amount in Local Currency	Net Foreign Currency Hedge Amount in U.S. Dollars		
Australian Dollars	A\$ 0.9	\$ 0.6	\$ 0.6	\$ 0.1	A\$ 0.9	\$ 0.6		
British Pound Sterling	£ 154.2	194.8	194.8	19.5	£ 38.1	48.3		
Canadian Dollars	\$ 2.5	1.8	1.9	0.2	\$ 1.1	0.8		
Euros	€ 452.4	484.5	432.8	43.3	€ —	—		
Icelandic Krona	ISK —	—	—	—	ISK —	—		
Swedish Krona	SEK 1,044.3	98.5	89.5	9.0	SEK 718.1	67.7		
Total		\$ 780.2	\$ 719.6	\$ 72.1		\$ 117.4		

(1) Excludes effect, if any, of any foreign currency hedges.

As illustrated in the table above, we use derivative instruments from time to time, including foreign currency forward contracts and cross currency swaps, to manage the impact of fluctuations in foreign currency exchange rates. In addition, we have the ability to borrow in foreign currencies under our Senior Secured Revolving Credit Facility, which provides a natural hedge with regard to changes in exchange rates between the foreign currencies and U.S. dollar and reduces our exposure to foreign exchange rate differences. We are typically a net receiver of these foreign currencies as related for our international investment positions, and, as a result, our investments denominated in foreign currencies, to the extent not hedged, benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar.

As of June 30, 2024, the net contractual amount of our foreign currency forward contracts totaled \$117.4, all of which related to hedging of our foreign currency denominated debt investments. As of June 30, 2024, we had outstanding borrowings denominated in foreign currencies of €472, CAD3 and £142 under our Senior Secured Revolving Credit Facility.

In addition, we may have risk regarding portfolio valuation. See “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Valuation of Portfolio Investments.”

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Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including the chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2024.

Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that we would meet our disclosure obligations.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the three month period ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of any legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material adverse effect upon our financial condition or results of operations.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that appeared under Item 1A. “Risk Factors” in our most recent Annual Report on Form 10-K. There are no material changes from the risk factors included within our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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

Share Repurchase Program

In November 2020, the Company’s board of directors authorized a stock repurchase program, which went into effect in September 2021, or the Share Repurchase Program. Under the Share Repurchase Program originally approved by the Company's board of directors, the Company was permitted to repurchase up to \$100 in the aggregate of its outstanding common stock in the open market at prices below the then-current net asset value per share. On September 15, 2022, the program expired and was terminated pursuant to the terms of the program. On October 31, 2022, the board of directors approved a renewal of the Share Repurchase Program. The program provided for aggregate purchases of the Company’s common stock in amounts up to \$54, which was the aggregate amount remaining of the \$100 amount originally approved by the board of directors.

During the three months ended March 31, 2023, the Company repurchased 1,665,317 shares of common stock pursuant to the Share Repurchase Program at an average price per share (inclusive of commissions paid) of \$18.89 (totaling \$32). The Share Repurchase Program has concluded since the aggregate repurchase amount under the program has been expended.

Affiliate Purchaser Programs

As previously disclosed, certain affiliates of the owners of the Adviser committed \$100 to a \$350 investment vehicle, or the Affiliated Purchaser, that may invest from time to time in shares of the Company. In September 2021, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the September 2021 Affiliated Purchaser Program, to facilitate the purchase of shares of our common stock pursuant to the terms and conditions of such plan. The September 2021 Affiliated Purchaser Program provided for the purchase of up to \$100 worth of shares of our common stock, subject to the limitations provided therein. The September 2021 Affiliated Purchaser Program has concluded since the aggregate repurchase amount under the plan has been expended.

In December 2021, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the December 2021 Affiliated Purchaser Program, to facilitate the purchase of shares of our common stock pursuant to the terms and conditions of such plan. The December 2021 Affiliated Purchaser Program provided for the purchase of up to \$70 worth of shares of our common stock, subject to the limitations provided therein. The December 2021 Affiliated Purchaser Program has concluded since the aggregate repurchase amount under the plan has been expended.

In September 2022, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the September 2022 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The September 2022 Affiliated Seller Program provided for the sale of up to 18.7 million shares of our common stock, subject to the limitations provided therein. The September 2022 Affiliated Seller Program has concluded since the aggregate sale amount under the plan has been expended.

In August 2023, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the August 2023 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The August 2023 Affiliated Seller Program provided for the sale of up to 16.4 million shares of our common stock, subject to the limitations provided therein. The August 2023 Affiliated Seller Program has concluded since the aggregate sale amount under the plan has been expended.

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In March 2024, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the March 2024 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The March 2024 Affiliated Seller Program provided for the sale of up to 3.8 million shares of our common stock, subject to the limitations provided therein. The March 2024 Affiliated Seller Program has concluded since the aggregate sale amount under the plan has been expended.

The table below provides information concerning purchases of our shares of common stock by or on behalf of the Company or any “affiliated purchaser,” as defined by Rule 10b-18(a)(3) promulgated under the Exchange Act during the quarterly period ended June 30, 2024. Dollar amounts in the table below and the related notes are presented in millions, except for share and per share amounts.

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2024 through April 30, 2024	—	\$ —	—	\$ —
May 1, 2024 through May 31, 2024	—	—	—	—
June 1, 2024 through June 30, 2024	—	—	—	—
	—	\$ —	—	—

(1) Amount includes commissions paid.

(2) Includes amounts pursuant to the Share Repurchase Program and the Affiliated Purchaser Program.

Item 3. Defaults upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

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Item 6. Exhibits

- 4.1 [Thirteenth Supplemental Indenture, dated as of June 6, 2024, relating to the 6.875% Notes due 2029, by and between the Company and U.S. Bank Trust Company National Association \(as successor-in-interest to U.S. Bank National Association\), as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 6, 2024.\)](#)
- 4.2 [Form of 6.875% Notes due 2029 \(Included as Exhibit A to Exhibit 4.1 hereto\)\(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 6, 2024.\)](#)
- 10.1* [Fourth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 26, 2024, by and between the Company and JPMorgan Chase Bank, N.A.](#)
- 10.2* [Thirteenth Amendment to the Loan and Servicing Agreement, dated as of June 27, 2024, by and between Darby Creek LLC and Deutsche Bank AG, New York Branch.](#)
- 31.1* [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 31.2* [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 32.1* [Certification of Chief Executive Officer and Chief Financial Officer 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.](#)
- 101.INS* Inline XBRL Instance Document
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
- * Filed herewith.
- † Pursuant to Item 601(a)(5) of Regulation S-K, certain exhibits and schedules have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted attachment to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized on August 6, 2024.

FS KKR CAPITAL CORP.

By: _____ /s/ Michael C. Forman
Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

By: _____ /s/ Steven Lilly
Steven Lilly
Chief Financial Officer
(Principal Financial Officer)

By: _____ /s/ William Goebel
William Goebel
Chief Accounting Officer