

**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 March 31, 2021

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 814-00663

**ARES CAPITAL CORPORATION**

(Exact name of Registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**33-1089684**

(I.R.S. Employer  
Identification Number)

**245 Park Avenue, 44th Floor, New York, NY 10167**

(Address of principal executive office) (Zip Code)

**(212) 750-7300**

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, \$0.001 par value	ARCC	NASDAQ Global Select Market

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

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

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

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

Class	Outstanding at April 28, 2021
Common stock, \$0.001 par value	437,358,519

## ARES CAPITAL CORPORATION

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**PART I - FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
(in millions, except per share data)

	As of	
	March 31, 2021 (unaudited)	December 31, 2020
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$ 12,772	\$ 12,780
Non-controlled affiliate company investments	265	296
Controlled affiliate company investments	2,392	2,439
Total investments at fair value (amortized cost of \$15,628 and \$15,914, respectively)	15,429	15,515
Cash and cash equivalents	337	254
Restricted cash	19	72
Interest receivable	98	112
Other assets	100	94
Operating lease right-of-use asset	36	38
Receivable from participants	—	38
Receivable for open trades	2	73
Total assets	\$ 16,021	\$ 16,196
<b>LIABILITIES</b>		
Debt	\$ 8,005	\$ 8,491
Payable to participants	19	72
Base management fees payable	58	56
Income based fees payable	46	140
Capital gains incentive fees payable	42	—
Interest and facility fees payable	47	83
Accounts payable and other liabilities	97	113
Payable for open trades	19	6
Operating lease liabilities	56	59
Total liabilities	8,389	9,020
Commitments and contingencies (Note 7)		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$0.001 per share, 600 common shares authorized; 437 and 423 common shares issued and outstanding, respectively	—	—
Capital in excess of par value	7,914	7,656
Accumulated overdistributed earnings	(282)	(480)
Total stockholders' equity	7,632	7,176
Total liabilities and stockholders' equity	\$ 16,021	\$ 16,196
<b>NET ASSETS PER SHARE</b>	\$ 17.45	\$ 16.97

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
(in millions, except per share data)  
(unaudited)

	<b>For the Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>INVESTMENT INCOME:</b>		
From non-controlled/non-affiliate company investments:		
Interest income from investments (excluding payment-in-kind ("PIK") interest income)	\$ 206	\$ 235
PIK interest income from investments	26	19
Capital structuring service fees	38	27
Dividend income	24	18
Other income	9	6
Total investment income from non-controlled/non-affiliate company investments	303	305
From non-controlled affiliate company investments:		
Interest income from investments (excluding PIK interest income)	2	3
PIK interest income from investments	1	1
Capital structuring service fees	—	1
Dividend income	—	—
Other income	1	—
Total investment income from non-controlled affiliate company investments	4	5
From controlled affiliate company investments:		
Interest income from investments (excluding PIK interest income)	45	37
PIK interest income from investments	9	3
Capital structuring service fees	—	—
Dividend income	28	18
Other income	1	1
Total investment income from controlled affiliate company investments	83	59
<b>Total investment income</b>	<b>390</b>	<b>369</b>
<b>EXPENSES:</b>		
Interest and credit facility fees	86	82
Base management fees	58	55
Income based fees	46	44
Capital gains incentive fees	42	(58)
Administrative fees	4	4
Other general and administrative	5	5
Total expenses	241	132
<b>NET INVESTMENT INCOME BEFORE INCOME TAXES</b>	<b>149</b>	<b>237</b>
Income tax expense, including excise tax	5	3
<b>NET INVESTMENT INCOME</b>	<b>144</b>	<b>234</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:</b>		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	35	46
Non-controlled affiliate company investments	11	(7)
Controlled affiliate company investments	21	(4)
Foreign currency and other transactions	(8)	(1)
Net realized gains	59	34
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	164	(740)
Non-controlled affiliate company investments	8	(18)
Controlled affiliate company investments	33	(131)
Foreign currency and other transactions	8	9
Net unrealized gains (losses)	213	(880)
Net realized and unrealized gains (losses) on investments, foreign currency and other transactions	272	(846)
<b>REALIZED LOSS ON EXTINGUISHMENT OF DEBT</b>	<b>(43)</b>	<b>—</b>
<b>NET INCREASE (DECREASE) IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS</b>	<b>\$ 373</b>	<b>\$ (612)</b>
<b>BASIC AND DILUTED NET INCOME PER COMMON SHARE (see Note 10)</b>	<b>\$ 0.87</b>	<b>\$ (1.42)</b>
<b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)</b>	<b>429</b>	<b>430</b>

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of March 31, 2021**  
**(dollar amounts in millions)**  
**(unaudited)**

<u>Company(1)</u>	<u>Business Description</u>	<u>Investment</u>	<u>Interest(3)(7)</u>	<u>Acquisition Date</u>	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
<b>Software &amp; Services</b>							
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (16)	Payment processing solution provider	First lien senior secured loan (\$64.5 par due 3/2026)	6.25% (Libor + 5.00%/Q)	2/28/2020	\$ 64.5	\$ 64.5 (2)(12)	
		First lien senior secured loan (\$6.5 par due 3/2026)	6.25% (Libor + 5.00%/Q)	1/29/2021	6.5	6.5 (2)(12)	
		Senior subordinated loan (\$24.9 par due 2/2028)	12.75% PIK	2/28/2020	24.9	24.9 (2)	
					<u>95.9</u>	<u>95.9</u>	
Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (16)	Provider of intellectual property management lifecycle software	First lien senior secured loan (\$4.9 par due 4/2026)	5.50% (Euribor + 5.50%/Q)	4/10/2019	4.7	4.9	
		Limited partnership units (4,400,000 units)		6/13/2019	5.0	8.7 (2)(6)	
					<u>9.7</u>	<u>13.6</u>	
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(16)	Aircraft performance software provider	First lien senior secured loan (\$12.8 par due 1/2025)	6.75% (Libor + 5.25%/Q)	1/3/2020	12.8	12.8 (2)(12)	
		First lien senior secured loan (\$0.8 par due 1/2025)	6.75% (Libor + 5.25%/Q)	1/3/2020	0.8	0.8 (2)(12)	
		Class A membership units (9,750,000 units)		1/3/2020	9.8	13.5 (2)	
					<u>23.4</u>	<u>27.1</u>	
Apptio, Inc. (16)	Provider of cloud-based technology business management solutions	First lien senior secured revolving loan (\$1.7 par due 1/2025)	8.25% (Libor + 7.25%/Q)	1/10/2019	1.7	1.7 (2)(12)	
		First lien senior secured loan (\$62.2 par due 1/2025)	8.25% (Libor + 7.25%/Q)	1/10/2019	62.2	62.2 (12)	
					<u>63.9</u>	<u>63.9</u>	
Banyan Software Holdings, LLC (16)	Vertical software businesses holding company	First lien senior secured loan (\$18.5 par due 10/2026)	8.50% (Libor + 7.50%/Q)	10/30/2020	18.5	18.3 (2)(12)	
Blue Campaigns Intermediate Holding Corp. and Elevate Parent, Inc. (dba EveryAction) (16)	Provider of fundraising and organizing efforts and digital services to non-profits and political campaigns	First lien senior secured revolving loan		8/20/2018	—	— (14)	
		First lien senior secured loan (\$46.9 par due 8/2023)	8.50% (Libor + 6.75%/Q)	8/20/2018	46.9	46.9 (12)	
		Series A preferred stock (150,000 shares)		9/26/2018	1.5	2.4 (2)	
					<u>48.4</u>	<u>49.3</u>	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	— (2)	
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (16)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	Second lien senior secured loan (\$48.1 par due 11/2028)	8.50% (Libor + 7.75%/Q)	11/12/2020	48.1	47.2 (2)(12)	
		Series A-2 preferred shares (8,963 shares)	11.25% PIK (Libor + 11.00%/Q)	12/23/2020	9.2	9.3 (2)	
		Series A preferred shares (24,898 shares)	11.21% PIK (Libor + 11.00%/Q)	11/12/2020	26.0	25.8 (2)	
					<u>83.3</u>	<u>82.3</u>	
Clearwater Analytics, LLC (16)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured loan (\$45.8 par due 10/2025)	7.25% (Libor + 6.25%/Q)	10/19/2020	45.8	45.8 (2)(12)	
Cority Software Inc., IQS, Inc. and Project Falcon Parent, Inc. (16)	Provider of environmental, health and safety software to track compliance data	First lien senior secured loan (\$6.4 par due 7/2026)	6.25% (Libor + 5.25%/Q)	7/2/2019	6.4	6.4 (2)(6)(12)	
		First lien senior secured loan (\$4.4 par due 7/2026)	6.25% (Libor + 5.25%/Q)	10/15/2019	4.4	4.4 (2)(6)(12)	
		First lien senior secured loan (\$1.1 par due 7/2026)	8.25% (Libor + 7.25%/Q)	9/3/2020	1.1	1.1 (2)(6)(12)	
		Preferred equity (198 shares)	9.00% PIK	7/2/2019	0.2	0.2 (2)(6)	
		Common equity (190,143 shares)		7/2/2019	—	0.2 (2)(6)	
					<u>12.1</u>	<u>12.3</u>	

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of March 31, 2021**  
**(dollar amounts in millions)**  
**(unaudited)**

Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Datix Bidco Limited	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan (\$0.1 par due 4/2025)	4.74% (Libor + 4.50%/Q)	10/7/2019	0.1	0.1	(2)(6)
Diligent Corporation and Diligent Preferred Issuer, Inc. (16)	Provider of secure SaaS solutions for board and leadership team documents	First lien senior secured revolving loan		8/4/2020	—	—	(14)
		First lien senior secured loan (\$33.3 par due 8/2025)	7.25% (Libor + 6.25%/Q)	8/4/2020	32.6	33.3	(12)
		First lien senior secured loan (\$9.0 par due 8/2025)	6.75% (Libor + 5.75%/Q)	3/4/2021	9.0	9.0	(2)(12)
					41.6	42.3	
Drilling Info Holdings, Inc. and Titan DI Preferred Holdings, Inc.	SaaS based business analytics company focused on oil and gas industry	Second lien senior secured loan (\$25.0 par due 7/2026)	8.36% (Libor + 8.25%/Q)	2/11/2020	25.0	25.0	(2)
		Preferred stock (29.53 shares)	13.50% PIK	2/11/2020	33.4	34.4	(2)
					58.4	59.4	
DS Admiral Bidco, LLC (16)	Tax return software provider for government institutions	First lien senior secured revolving loan (\$0.8 par due 3/2026)	6.75% (Libor + 5.75%/Q)	3/16/2021	0.7	0.7	(2)(12)
		First lien senior secured loan (\$25.8 par due 3/2028)	6.75% (Libor + 5.75%/Q)	3/16/2021	25.0	25.6	(2)(12)
					25.7	26.3	
Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (16)	SaaS based supply chain management software provider focused on chemical markets	First lien senior secured revolving loan (\$3.0 par due 9/2025)	7.00% (Libor + 6.00%/Q)	9/18/2019	3.0	3.0	(2)(12)
		First lien senior secured loan (\$14.9 par due 9/2025)	7.00% (Libor + 6.00%/Q)	12/15/2020	14.9	14.9	(2)(12)
		First lien senior secured loan (\$50.9 par due 9/2025)	7.00% (Libor + 6.00%/Q)	9/18/2019	50.9	50.9	(2)(12)
		First lien senior secured loan (\$11.5 par due 9/2025)	7.00% (Libor + 6.00%/Q)	9/18/2019	11.5	11.5	(2)(12)
		First lien senior secured loan (\$5.7 par due 9/2025)	7.00% (Libor + 6.00%/Q)	12/15/2020	5.7	5.7	(2)(12)
		Preferred equity (4,599 shares)		9/18/2019	4.6	5.9	
					90.6	91.9	
EP Purchaser, LLC, Entertainment Partners Canada ULC and TPG VIII EP Co-Invest II, L.P. (16)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$29.1 par due 5/2026)	6.45% (Libor + 6.25%/Q)	5/10/2019	29.1	27.4	
		First lien senior secured loan (\$20.5 par due 5/2026)	6.50% (Libor + 6.25%/Q)	5/10/2019	20.5	19.3	(2)(9)
		First lien senior secured loan (\$10.7 par due 5/2026)	6.45% (Libor + 6.25%/Q)	5/10/2019	10.7	10.0	(2)(6)
		First lien senior secured loan (\$4.1 par due 5/2026)	6.45% (Libor + 6.25%/Q)	5/10/2019	4.1	3.8	(2)(6)(9)
		Partnership units (5,034,483 units)		5/10/2019	5.0	5.8	(2)
					69.4	66.3	
Episerver Inc. and Goldcup 17308 AB (16)	Provider of web content management and digital commerce solutions	First lien senior secured loan (\$6.3 par due 10/2024)	6.00% (Euribor + 6.00%/Q)	3/22/2019	6.0	6.3	(2)(6)
		First lien senior secured loan (\$27.1 par due 10/2024)	6.75% (Libor + 5.75%/Q)	10/9/2018	27.1	27.1	(2)(6)(12)
					33.1	33.4	
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (16)	Provider of mission-critical, software-enabled clinical research solutions	Second lien senior secured loan (\$19.9 par due 2/2028)	8.50% (Libor + 8.00%/M)	2/4/2020	19.5	19.9	(2)(12)
		Limited partnership interest (3,300,000 shares)		1/31/2020	3.7	3.9	(2)(6)
					23.2	23.8	
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	—	(2)
FM: Systems Group LLC (16)	Provider of facilities and space management software solutions	First lien senior secured loan (\$3.2 par due 12/2024)	7.50% (Libor + 6.50%/Q)	12/2/2019	3.2	3.2	(2)(12)
Forescout Technologies, Inc. (16)	Network access control solutions provider	First lien senior secured loan (\$17.4 par due 8/2026)	10.50% PIK (Libor + 9.50%/Q)	8/17/2020	17.1	17.4	(2)(12)

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of March 31, 2021**  
**(dollar amounts in millions)**  
**(unaudited)**

Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Frontline Technologies Group Holding LLC, Frontline Technologies Blocker Buyer, Inc., Frontline Technologies Holdings, LLC and Frontline Technologies Parent, LLC	Provider of human capital management and SaaS-based software solutions to employees and administrators of K-12 school organizations	First lien senior secured loan (\$17.3 par due 9/2023)	6.75% (Libor + 5.75%/Q)	12/30/2020	17.3	17.3	(2)(12)
		Class A preferred units (4,574 units)	9.00% PIK	9/18/2017	5.7	6.3	
		Class B common units (499,050 units)		9/18/2017	—	4.0	
					23.0	27.6	
Genesis Acquisition Co. and Genesis Holding Co. (16)	Child care management software and services provider	First lien senior secured revolving loan (\$1.5 par due 7/2024)	4.20% (Libor + 4.00%/Q)	7/31/2018	1.5	1.4	(2)
		First lien senior secured loan (\$0.2 par due 7/2024)	4.20% (Libor + 4.00%/Q)	7/31/2018	0.2	0.2	(2)
		Second lien senior secured loan (\$25.8 par due 7/2025)	7.74% (Libor + 7.50%/Q)	7/31/2018	25.8	24.0	(2)
		Second lien senior secured loan (\$6.6 par due 7/2025)	7.74% (Libor + 7.50%/Q)	7/31/2018	6.6	6.1	(2)
		Class A common stock (8 shares)		7/31/2018	0.8	0.6	(2)
					34.9	32.3	
GraphPAD Software, LLC (16)	Provider of data analysis, statistics, and visualization software solutions for scientific research applications	First lien senior secured loan (\$0.5 par due 12/2023)	7.00% (Libor + 6.00%/Q)	12/21/2017	0.5	0.5	(2)(12)
GTCR-Ultra Holdings III, LLC and GTCR-Ultra Holdings LLC (16)	Provider of payment processing and merchant acquiring solutions	Class B units (2,878,372 units)		8/1/2017	—	—	(2)
Help/Systems Holdings, Inc. (16)	Provider of IT operations management and cybersecurity software	First lien senior secured loan (\$25.9 par due 11/2026)	5.75% (Libor + 4.75%/Q)	11/22/2019	25.9	25.9	(2)(12)
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	—	(2)
Infogix, Inc. and Infogix Parent Corporation (16)	Enterprise data analytics and integrity software solutions provider	First lien senior secured revolving loan (\$5.3 par due 4/2024)	7.00% (Libor + 6.00%/Q)	4/18/2018	5.3	5.3	(2)(12)
		Series A preferred stock (2,475 shares)		1/3/2017	2.6	3.8	
		Common stock (1,297,768 shares)		1/3/2017	—	—	
					7.9	9.1	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan (\$15.5 par due 5/2024)	5.00% (Libor + 4.00%/Q)	1/31/2019	15.0	15.3	(2)(12)
		Second lien senior secured loan (\$28.3 par due 5/2025)	9.00% (Libor + 8.00%/Q)	4/25/2017	28.1	28.3	(2)(12)
					43.1	43.6	
Huskies Parent, Inc. (16)	Insurance software provider	First lien senior secured revolving loan (\$0.6 par due 7/2024)	4.11% (Libor + 4.00%/M)	7/18/2019	0.6	0.6	(2)
Invoice Cloud, Inc. (16)	Provider of electronic payment processing solutions	First lien senior secured revolving loan		2/11/2019	—	—	(14)
		First lien senior secured loan (\$34.6 par due 2/2024)	7.50% (Libor + 3.25% Cash, 3.25% PIK/Q)	2/11/2019	34.6	34.6	(2)(12)
		First lien senior secured loan (\$14.0 par due 2/2024)	7.50% (Libor + 3.25% Cash, 3.25% PIK/Q)	2/11/2019	14.0	14.0	(2)(12)
					48.6	48.6	
IV Rollover Holdings, LLC	Solar power generation facility developer and operator	Class X units (5,000,000 units)		5/31/2017	2.3	2.2	(2)
		Class B units (170,490 units)		5/31/2017	—	—	(2)
					2.3	2.2	
Majesco and Magic Topco, L.P. (16)	Insurance software provider	First lien senior secured loan (\$43.9 par due 9/2027)	8.75% (Libor + 7.75%/Q)	9/21/2020	43.9	43.9	(2)(12)
		Class A units (2,199 units)	9.00% PIK	9/21/2020	2.3	2.3	(2)
		Class B units (494,157 units)		9/21/2020	—	0.4	(2)

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Ministry Brands, LLC and MB Parent HoldCo, L.P. (dba Community Brands) (16)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$9.3 par due 12/2022)	5.00% (Libor + 4.00%/M)	4/6/2017	46.2 9.3	46.6 9.3	(2)(12)
		First lien senior secured loan (\$4.8 par due 12/2022)	5.00% (Libor + 4.00%/M)	8/22/2017	4.8	4.8	(2)(12)
		Second lien senior secured loan (\$90.0 par due 6/2023)	10.25% (Libor + 9.25%/M)	12/2/2016	89.7	90.0	(2)(12)
		Second lien senior secured loan (\$16.6 par due 6/2023)	10.25% (Libor + 9.25%/M)	12/2/2016	16.6	16.6	(2)(12)
		Second lien senior secured loan (\$9.2 par due 6/2023)	10.25% (Libor + 9.25%/M)	4/6/2017	9.2	9.2	(2)(12)
		Second lien senior secured loan (\$4.7 par due 6/2023)	10.25% (Libor + 9.25%/M)	4/6/2017	4.7	4.7	(2)(12)
		Second lien senior secured loan (\$17.9 par due 6/2023)	10.25% (Libor + 9.25%/M)	8/22/2017	17.9	17.9	(2)(12)
		Second lien senior secured loan (\$10.3 par due 6/2023)	9.00% (Libor + 8.00%/M)	4/18/2018	10.3	10.3	(2)(12)
		Second lien senior secured loan (\$38.6 par due 6/2023)	9.00% (Libor + 8.00%/M)	4/18/2018	38.6	38.6	(2)(12)
		Class A units (500,000 units)		12/2/2016	5.0	5.8	(2)
				206.1	207.2		
MRI Software LLC (16)	Provider of real estate and investment management software	First lien senior secured revolving loan (\$0.2 par due 2/2026)	6.50% (Libor + 5.50%/Q)	2/10/2020	0.2	0.2	(2)(12)
		First lien senior secured loan (\$50.2 par due 2/2026)	6.50% (Libor + 5.50%/Q)	2/10/2020	50.2	50.2	(2)(12)
		First lien senior secured loan (\$1.9 par due 2/2026)	6.50% PIK (Libor + 5.50%/Q)	8/28/2020	1.9	1.9	(2)(12)
				52.3	52.3		
n2y Holding, LLC (16)	Developer of cloud-based special education platform	First lien senior secured revolving loan (\$0.0 par due 11/2025)	7.00% (Libor + 6.00%/Q)	11/15/2019	—	—	(2)(12)
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries	First lien senior secured loan (\$8.4 par due 10/2022)	6.00% (Libor + 5.00%/Q)	1/3/2017	8.3	8.4	(2)(12)
		Second lien senior secured loan (\$31.0 par due 10/2023)	9.50% (Libor + 8.50%/Q)	1/3/2017	30.0	31.0	(2)(12)
					38.3	39.4	
PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	—	(2)
PaySimple, Inc. (16)	Provider of business management solutions	First lien senior secured loan (\$49.7 par due 8/2025)	5.61% (Libor + 5.50%/M)	9/23/2020	49.7	49.2	(2)
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (16)	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured loan (\$53.9 par due 10/2024)	5.50% (Libor + 4.50%/Q)	3/19/2019	53.9	53.9	(2)(12)
		Second lien senior secured loan (\$70.1 par due 10/2025)	9.50% (Libor + 8.50%/Q)	3/19/2019	70.1	70.1	(2)(12)
		Second lien senior secured loan (\$8.3 par due 10/2025)	9.50% (Libor + 8.50%/Q)	12/17/2020	8.3	8.3	(2)(12)
		Series A preferred stock (13,656 shares)	13.25% PIK	3/19/2019	17.6	17.9	(2)
		Class A units (2,062,493 units)		3/19/2019	2.1	2.6	(2)
					152.0	152.8	
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (16)	Provider of plant maintenance and scheduling software	First lien senior secured loan (\$19.9 par due 5/2025)	6.75% (Libor + 5.75%/Q)	5/29/2019	19.9	19.9	(2)(12)
		First lien senior secured loan (\$5.8 par due 5/2025)	6.75% (Libor + 5.75%/Q)	5/29/2019	5.8	5.8	(2)(12)

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<u>Company(1)</u>	<u>Business Description</u>	<u>Investment</u>	<u>Interest(3)(7)</u>	<u>Acquisition Date</u>	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
		First lien senior secured loan (\$5.8 par due 5/2025)	7.25% (Libor + 6.25%/Q)	6/24/2020	5.8	5.8 (2)(12)	
		First lien senior secured loan (\$48.5 par due 5/2025)	7.25% (Libor + 6.25%/Q)	10/16/2020	48.5	48.5 (2)(12)	
		First lien senior secured loan (\$1.8 par due 5/2025)	7.25% (Libor + 6.25%/Q)	10/16/2020	1.8	1.8 (2)(12)	
		Class A units (5,000 units)		5/29/2019	5.0	9.4	
					86.8	91.2	
Perforce Software, Inc. (16)	Developer of software used for application development	First lien senior secured revolving loan (\$0.1 par due 7/2024)	4.61% (Libor + 4.50%/M)	7/1/2019	0.1	0.1 (2)	
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	— (2)	
PracticeTek Purchaser, LLC and GSV PracticeTek Holdings, LLC (16)	Software provider for medical practitioners	First lien senior secured loan (\$2.1 par due 3/2027)	7.00% (Libor + 6.00%/Q)	3/31/2021	2.1	2.1 (2)(12)	
		First lien senior secured loan (\$4.7 par due 3/2027)	7.00% (Libor + 6.00%/Q)	3/31/2021	4.7	4.7 (2)(12)	
		Class A units (2,724,000 units)	8.00% PIK	3/31/2021	2.7	2.7 (2)	
					9.5	9.5	
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (16)	Provider of practice management software to law firms	First lien senior secured loan (\$28.3 par due 3/2027)	6.25% (Libor + 5.25%/Q)	3/5/2021	28.3	28.0 (2)(12)	
		Limited partnership units (1,624,000 units)		3/5/2021	1.6	1.6 (2)	
					29.9	29.6	
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common stock (7,445 shares)		8/22/2016	7.4	10.8 (2)	
		Class B common stock (1,841,609 shares)		8/22/2016	0.1	0.1 (2)	
					7.5	10.9	
Project Potter Buyer, LLC and Project Potter Parent, L.P. (16)	Software solutions provider to the ready-mix concrete industry	First lien senior secured revolving loan		4/23/2020	—	— (14)	
		First lien senior secured loan (\$44.4 par due 4/2027)	9.25% (Libor + 8.25%/M)	4/23/2020	44.4	44.4 (2)(12)	
		First lien senior secured loan (\$13.0 par due 4/2027)	9.25% (Libor + 8.25%/M)	10/30/2020	13.0	13.0 (2)(12)	
		First lien senior secured loan (\$14.6 par due 4/2027)	9.25% (Libor + 8.25%/M)	11/18/2020	14.6	14.6 (2)(12)	
		First lien senior secured loan (\$4.9 par due 4/2027)	9.25% (Libor + 8.25%/M)	11/18/2020	4.9	4.9 (2)(12)	
		Class A units (1,599 units)	9.00% PIK	4/23/2020	1.7	1.6 (2)	
		Class B units (588,636 units)		4/23/2020	—	— (2)	
					78.6	78.5	
QF Holdings, Inc. (16)	SaaS based electronic health record software provider	First lien senior secured loan (\$24.4 par due 9/2024)	7.50% (Libor + 6.50%/Q)	9/19/2019	24.4	24.4 (2)(12)	
		First lien senior secured loan (\$4.9 par due 9/2024)	7.50% (Libor + 6.50%/Q)	9/19/2019	4.9	4.9 (2)(12)	
					29.3	29.3	
Raptor Technologies, LLC and Rocket Parent, LLC (16)	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured revolving loan (\$0.8 par due 12/2023)	7.00% (Libor + 6.00%/M)	12/17/2018	0.8	0.8 (2)(12)	
		First lien senior secured loan (\$15.6 par due 12/2024)	7.00% (Libor + 6.00%/Q)	12/17/2018	15.6	15.2 (2)(12)	
		First lien senior secured loan (\$5.3 par due 12/2024)	7.00% (Libor + 6.00%/Q)	12/17/2018	5.3	5.2 (2)(12)	
		Class A common units (2,294,000 units)		12/17/2018	2.3	1.8	
					24.0	23.0	
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 987 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)	
Retriever Medical/Dental Payments LLC, FSDC Holdings, LLC, Rectangle Ware-Ever Pay LLC and Retriever Enterprises, LLC (16)	Provider of payment processing services and software to healthcare providers	First lien senior secured loan (\$26.5 par due 2/2023)	6.25% (Libor + 5.25%/Q)	3/14/2019	26.5	26.5 (2)(12)	
RMCF III CIV XXIX, L.P	Software provider for clinical trial management	Limited partnership interest (99.90% interest)		12/19/2014	1.0	21.4 (2)	
Severin Acquisition, LLC, PeopleAdmin, Inc., Promachos Holding, Inc. and Performance Matters LLC (16)	Provider of student information system software solutions to the K-12 education market	First lien senior secured revolving loan (\$4.3 par due 8/2023)	3.38% (Libor + 3.25%/M)	8/1/2018	4.3	4.2 (2)	
		First lien senior secured loan (\$4.0 par due 8/2025)	5.50% (Libor + 4.50%/M)	11/22/2019	4.0	4.0 (12)	
		Second lien senior secured loan (\$80.0 par due 8/2026)	6.86% (Libor + 6.75%/M)	6/12/2018	79.5	80.0 (2)	
					87.8	88.2	
Smarsh Inc., MobileGuard, LLC, Actiance, Inc. and Skywalker TopCo, LLC	SaaS based communication archival service provider	First lien senior secured loan (\$13.3 par due 11/2025)	9.25% (Libor + 8.25%/Q)	11/20/2020	13.3	13.2 (2)(12)	
		Common units (1,432,835 units)		11/20/2020	4.8	5.0 (2)	
					18.1	18.2	
SocialFlow, Inc.	Social media optimization platform provider	Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	— (2)	
Sophia, L.P.	Provider of ERP software and services for higher education institutions	Second lien senior secured loan (\$105.9 par due 10/2028)	9.00% (Libor + 8.00%/Q)	10/7/2020	105.9	104.9 (2)(12)	
SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock (73,422 shares)		8/15/2017	0.4	0.7 (2)(6)	
SpareFoot, LLC (16)	PMS solutions and web services for the self-storage industry	First lien senior secured revolving loan (\$1.2 par due 4/2023)	6.75% (Base Rate + 3.50%/Q)	4/13/2018	1.2	1.2 (2)(12)(15)	
		First lien senior secured loan (\$1.2 par due 4/2024)	6.75% (Base Rate + 3.50%/Q)	5/6/2020	1.2	1.2 (2)(12)	
		Second lien senior secured loan (\$6.1 par due 4/2025)	9.75% (Libor + 8.75%/M)	4/13/2018	6.0	6.1 (2)(12)	
		Second lien senior secured loan (\$4.2 par due 4/2025)	9.75% (Libor + 8.75%/M)	8/31/2018	4.1	4.2 (2)(12)	
		Second lien senior secured loan (\$2.5 par due 4/2025)	9.75% (Libor + 8.75%/M)	7/1/2019	2.5	2.5 (2)(12)	
		Second lien senior secured loan (\$1.3 par due 4/2025)	9.75% (Libor + 8.75%/M)	7/1/2019	1.3	1.3 (2)(12)	
		Second lien senior secured loan (\$1.1 par due 4/2025)	9.75% (Libor + 8.75%/Q)	5/6/2020	1.1	1.1 (2)(12)	
					17.4	17.6	
TCP Hawker Intermediate LLC (16)	Workforce management solutions provider	First lien senior secured loan (\$6.6 par due 8/2026)	6.50% (Libor + 5.50%/Q)	12/1/2020	6.6	6.6 (2)(12)	
		First lien senior secured loan (\$35.1 par due 8/2026)	6.50% (Libor + 5.50%/Q)	8/30/2019	35.1	35.1 (2)(12)	
		First lien senior secured loan (\$7.4 par due 8/2026)	6.50% (Libor + 5.50%/Q)	8/30/2019	7.4	7.4 (2)(12)	
					49.1	49.1	
The Ultimate Software Group, Inc. and H&F Unite Partners, L.P. (16)	Provider of cloud based HCM solutions for businesses	First lien senior secured revolving loan		5/3/2019	—	— (6)(14)	
		Second lien senior secured loan (\$136.9 par due 5/2027)	8.11% (Libor + 8.00%/M)	5/3/2019	136.9	136.9 (2)(6)	
		Limited partnership interests (12,583,556 interests)		5/3/2019	12.6	14.1 (2)(6)	
					149.5	151.0	
Vela Trading Technologies, LLC (16)	Provider of market data software and content to global financial services clients	First lien senior secured revolving loan (\$3.5 par due 6/2022)	9.00% (Libor + 7.75% Cash, 0.25% PIK/Q)	2/8/2018	3.5	3.5 (2)(12)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$4.5 par due 6/2022)	11.00% (Libor + 7.50% Cash, 2.50% PIK/Q)	4/17/2018	4.5	4.5 (2)(12)	
					8.0	8.0	
Verscend Holding Corp. (16)	Healthcare analytics solutions provider	First lien senior secured revolving loan		8/27/2018	—	— (14)	
WebPT, Inc. (16)	Electronic medical record software provider	First lien senior secured loan (\$48.1 par due 8/2024)	7.75% (Libor + 6.75%/Q)	8/28/2019	48.1	48.1 (2)(12)	
Wellness Acquisition Co, Inc. (16)	Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry	First lien senior secured loan (\$18.9 par due 1/2027)	6.75% (Libor + 5.75%/Q)	1/20/2021	18.9	18.7 (2)(12)	
Zemax Software Holdings, LLC (16)	Provider of optical illumination design software to design engineers	First lien senior secured revolving loan (\$2.0 par due 6/2024)	8.00% (Base Rate + 4.75%/Q)	6/25/2018	2.0	2.0 (2)(12)	
		First lien senior secured loan (\$16.6 par due 6/2024)	6.75% (Libor + 5.75%/Q)	6/25/2018	16.6	16.6 (2)(12)	
					18.6	18.6	
					2,310.2	2,353.6	30.83 %
<b>Health Care Services</b>							
Absolute Dental Group LLC and Absolute Dental Equity, LLC (5) (16)	Dental services provider	First lien senior secured loan (\$9.5 par due 9/2022)	11.00% PIK (Libor + 10.00%/Q)	1/5/2016	9.5	9.5 (2)(12)	
		First lien senior secured loan (\$16.9 par due 9/2022)	11.00% PIK (Libor + 10.00%/Q)	1/5/2016	16.9	16.9 (2)(12)	
		Class A preferred units (14,750,000 units)		1/5/2016	4.7	6.7 (2)	
		Common units (7,200,000 units)		1/5/2016	—	— (2)	
					31.1	33.1	
ADCS Billings Intermediate Holdings, LLC (16)	Dermatology practice	First lien senior secured revolving loan (\$4.8 par due 5/2022)	6.75% (Libor + 5.75%/Q)	5/18/2016	4.8	4.8 (2)(12)	
ADG, LLC and RC IV GEDC Investor LLC (16)	Dental services provider	First lien senior secured revolving loan (\$6.8 par due 9/2022)	7.50% (Base Rate + 1.50% Cash, 2.75% PIK/M)	9/28/2016	6.8	6.2 (2)(12)	
		Second lien senior secured loan (\$106.2 par due 3/2024)		9/28/2016	89.0	86.0 (2)(11)	
		Membership units (3,000,000 units)		9/28/2016	3.0	— (2)	
					98.8	92.2	
Alteon Health, LLC	Provider of physician management services	First lien senior secured loan (\$2.8 par due 9/2023)	7.50% (Libor + 6.50%/Q)	5/15/2017	2.8	2.4 (2)(12)	
Athenahealth, Inc., VVC Holding Corp., Virence Intermediate Holding Corp., and Virence Holdings LLC (16)	Revenue cycle management provider to the physician practices and acute care hospitals	Class A interests (0.39% interest)		2/11/2019	9.0	17.0 (2)	
Bearcat Buyer, Inc. and Bearcat Parent, Inc. (16)	Provider of central institutional review boards over clinical trials	Second lien senior secured loan (\$64.2 par due 7/2027)	9.25% (Libor + 8.25%/Q)	7/9/2019	64.2	64.2 (2)(12)	
		Second lien senior secured loan (\$5.3 par due 7/2027)	9.25% (Libor + 8.25%/Q)	7/9/2019	5.3	5.3 (2)(12)	
		Second lien senior secured loan (\$12.7 par due 7/2027)	9.25% (Libor + 8.25%/Q)	9/10/2019	12.7	12.7 (2)(12)	
		Class B common units (4,211 units)		7/9/2019	4.2	9.2 (2)	
					86.4	91.4	
CCS-CMGC Holdings, Inc. (16)	Correctional facility healthcare operator	First lien senior secured revolving loan		10/1/2018	—	— (14)	
		First lien senior secured loan (\$34.2 par due 10/2025)	5.61% (Libor + 5.50%/M)	9/25/2018	34.0	33.5 (2)	
					34.0	33.5	
Center for Autism and Related Disorders, LLC (16)	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan (\$7.5 par due 11/2023)	4.68% (Libor + 4.50%/Q)	11/21/2018	7.5	7.1 (2)(15)	

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Comprehensive EyeCare Partners, LLC (16)	Vision care practice management company	First lien senior secured revolving loan (\$1.3 par due 2/2024)	7.00% (Libor + 5.75%/Q)	2/14/2018	1.3	1.3	(2)(12)
		First lien senior secured loan (\$5.3 par due 2/2024)	7.00% (Libor + 5.75%/Q)	2/14/2018	5.3	5.3	(2)(12)
		First lien senior secured loan (\$1.0 par due 2/2024)	8.00% (Base Rate + 4.75%/Q)	2/14/2018	1.0	1.0	(2)(12)
		First lien senior secured loan (\$2.7 par due 2/2024)	7.00% (Libor + 5.75%/Q)	2/14/2018	2.7	2.7	(2)(12)
					<u>10.3</u>	<u>10.3</u>	
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan (\$3.1 par due 9/2026)	7.00% (Libor + 6.00%/Q)	9/4/2019	3.1	3.1	(2)(12)
		First lien senior secured loan (\$2.3 par due 9/2026)	10.00% (Libor + 9.00%/B)	4/8/2020	2.3	2.3	(2)(12)
		First lien senior secured loan (\$11.8 par due 9/2026)	7.00% (Libor + 6.00%/Q)	2/12/2021	11.8	11.8	(2)(12)
					<u>17.2</u>	<u>17.2</u>	
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (16)	Veterinary hospital operator	First lien senior secured revolving loan		10/31/2019	—	—	(14)
		First lien senior secured loan (\$53.1 par due 10/2025)	6.75% (Libor + 5.75%/Q)	10/31/2019	53.1	53.1	(2)(12)
		First lien senior secured loan (\$31.3 par due 10/2025)	6.75% (Libor + 5.75%/Q)	10/31/2019	31.3	31.3	(2)(12)
		Common stock (32,429 shares)		10/31/2019	10.0	13.1	(2)
					<u>94.4</u>	<u>97.5</u>	
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC	Dental services provider	Class A preferred units (1,000,000 units)		12/21/2016	1.0	0.4	(2)
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$34.5 par due 6/2025)	9.00% (Libor + 8.00%/M)	6/30/2017	34.3	34.8	(2)(12)
		Second lien senior secured loan (\$55.0 par due 6/2025)	9.00% (Libor + 8.00%/M)	1/13/2020	55.0	55.3	(2)(12)
		Series A preferred stock (110,425 shares)	11.75% PIK (Libor + 10.75%/Q)	6/30/2017	171.8	171.8	(2)(12)
		Class A units (14,013,303 units)		6/30/2017	14.0	16.9	(2)
					<u>275.1</u>	<u>278.8</u>	
Global Medical Response, Inc.	Emergency air medical services provider	Senior subordinated loan (\$145.1 par due 3/2026)	8.88% (Libor + 7.88%/Q)	3/14/2018	145.1	145.1	(2)(12)
		Warrant to purchase up to 115,733 units of common stock (expires 3/2028)		3/14/2018	0.9	2.1	(2)
					<u>146.0</u>	<u>147.2</u>	
HealthEdge Software, Inc. (16)	Provider of financial, administrative and clinical software platforms to the healthcare industry	First lien senior secured revolving loan (\$1.3 par due 4/2026)	7.25% (Libor + 6.25%/Q)	4/9/2020	1.2	1.3	(2)(12)
		First lien senior secured loan (\$3.7 par due 4/2026)	7.25% (Libor + 6.25%/Q)	4/9/2020	3.7	3.7	(2)(12)
		First lien senior secured loan (\$10.7 par due 4/2026)	7.25% (Libor + 6.25%/Q)	4/9/2020	10.7	10.7	(2)(12)
		First lien senior secured loan (\$47.5 par due 4/2026)	7.25% (Libor + 6.25%/Q)	12/16/2020	47.5	47.5	(2)(12)
					<u>63.1</u>	<u>63.2</u>	
JDC Healthcare Management, LLC (16)	Dental services provider	First lien senior secured revolving loan (\$3.3 par due 4/2022)		4/10/2017	3.0	2.5	(2)(11)
		First lien senior secured loan (\$30.6 par due 4/2023)		4/10/2017	27.9	23.5	(2)(11)
		First lien senior secured loan (\$4.3 par due 4/2023)		4/10/2017	3.9	3.3	(2)(11)
					<u>34.8</u>	<u>29.3</u>	
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (16)	Provider of behavioral health services	First lien senior secured revolving loan (\$0.2 par due 3/2022)	6.00% (Libor + 4.00% Cash, 1.00% PIK/Q)	3/17/2017	0.2	0.2	(2)(12)

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
LivaNova USA Inc.	Medical device company focused on treating cardiovascular and neurological diseases	First lien senior secured loan (\$42.5 par due 6/2025)	7.50% (Libor + 6.50%/Q)	6/10/2020	42.5	42.5 (12)	
MCH Holdings, Inc. and MC Acquisition Holdings I, LLC	Healthcare professional provider	First lien senior secured loan (\$112.7 par due 7/2021)	8.50% (Libor + 7.00%/M)	7/26/2017	112.7	112.7 (2)(12)	
		Class A units (1,438,643 shares)		1/17/2014	1.5	1.2 (2)	
					114.2	113.9	
Minerva Surgical, Inc. (16)	Medical device company focused on women's health	First lien senior secured loan (\$32.0 par due 12/2022)	11.50% (Libor + 3.50% Cash, 6.00% PIK/Q)	12/30/2019	31.3	32.0 (2)(12)	
Napa Management Services Corporation and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	12.00% PIK (Libor + 11.00%/Q)	4/19/2016	72.8	67.0 (2)(12)	
		Senior preferred units (5,320 units)	8.00% PIK	6/29/2020	0.3	0.3 (2)	
		Preferred units (1,842 units)	15.00% PIK	6/29/2020	0.1	0.1 (2)	
		Class A units (25,277 units)		4/19/2016	2.5	0.8 (2)	
					75.7	68.2	
NMN Holdings III Corp. and NMN Holdings LP (16)	Provider of complex rehabilitation technology solutions for patients with mobility loss	Partnership units (30,000 units)		11/13/2018	3.0	4.7 (2)	
NueHealth Performance, LLC (16)	Developer, builder and manager of specialty surgical hospitals and ambulatory surgery centers	First lien senior secured loan (\$11.0 par due 9/2023)	8.25% (Libor + 7.25%/M)	9/27/2018	11.0	11.0 (2)(12)	
		First lien senior secured loan (\$1.5 par due 9/2023)	8.25% (Libor + 7.25%/M)	9/27/2018	1.5	1.5 (2)(12)	
					12.5	12.5	
Olympia Acquisition, Inc. and Olympia TopCo, L.P. (16)	Behavioral health and special education platform provider	First lien senior secured revolving loan (\$10.1 par due 9/2024)	8.50% (Libor + 5.50% Cash, 2.00% PIK/Q)	9/24/2019	10.1	9.3 (2)(12)	
		First lien senior secured revolving loan (\$0.1 par due 9/2024)	8.50% (Libor + 5.50% Cash, 2.00% PIK/Q)	12/17/2020	0.1	0.1 (2)(12)	
		First lien senior secured loan (\$42.4 par due 9/2026)	8.50% (Libor + 5.50% Cash, 2.00% PIK/M)	9/24/2019	42.4	39.0 (2)(12)	
		First lien senior secured loan (\$0.3 par due 9/2026)	8.50% (Libor + 5.50% Cash, 2.00% PIK/M)	12/31/2020	0.3	0.2 (2)(12)	
		Class A common units (9,549,000 units)		9/24/2019	9.5	3.0 (2)	
					62.4	51.6	
OMH-HealthEdge Holdings, LLC	Provider of financial, administrative and clinical software platforms to the healthcare industry	First lien senior secured loan (\$26.3 par due 10/2025)	6.25% (Libor + 5.25%/Q)	10/24/2019	26.3	26.3 (2)(12)	
		First lien senior secured loan (\$15.5 par due 10/2025)	6.25% (Libor + 5.25%/Q)	3/10/2021	15.5	15.5 (2)(12)	
					41.8	41.8	
OneSmile Intermediate, LLC	Dental services provider	Senior subordinated loan (\$8.5 par due 10/2026)	8.00% PIK	12/1/2020	8.5	7.2 (2)	
OSYS Holdings, LLC	Provider of technology-enabled solutions to pharmacies	Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.8 (2)	
Pathway Vet Alliance LLC and Jedi Group Holdings LLC (16)	Veterinary hospital operator	Second lien senior secured loan (\$76.3 par due 3/2028)	8.75% (Libor + 7.75%/M)	3/31/2020	76.3	76.3 (2)(12)	
		Class R common units (6,004,768 units)		3/31/2020	6.0	9.0 (2)	
					82.3	85.3	
Performance Health Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$87.7 par due 8/2023)	11.50% PIK (Libor + 10.50%/Q)	9/2/2015	87.1	87.7 (2)(12)	
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$51.2 par due 9/2022)	13.00% (Libor + 2.50% Cash, 9.50% PIK/Q)	12/18/2015	51.1	51.2 (2)(12)	

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Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (16)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan (\$12.0 par due 7/2023)	3.44% (Libor + 3.25%/Q)	7/10/2018	12.0	12.0 (2)(15)	
		First lien senior secured loan (\$10.7 par due 7/2025)	3.70% (Libor + 3.50%/Q)	7/10/2018	10.7	10.7 (2)	
		Second lien senior secured loan (\$67.1 par due 7/2026)	7.70% (Libor + 7.50%/Q)	7/10/2018	66.7	67.1 (2)	
		Class A units (9,775 units)		7/10/2018	9.8	16.2 (2)	
					99.2	106.0	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)		6/28/2012	—	— (2)	
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (16)	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured loan (\$38.0 par due 7/2026)	8.25% (Libor + 6.75%/Q)	7/20/2020	38.0	38.0 (12)	
SCSG EA Acquisition Company, Inc. (16)	Provider of outsourced clinical services to hospitals and health systems	First lien senior secured revolving loan		9/1/2017	—	— (14)	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (16)	Outsourced anesthesia provider	First lien senior secured loan (\$12.8 par due 3/2024)	5.75% (Libor + 4.75%/Q)	3/26/2018	12.8	10.5 (2)(12)	
		Common units (684,854 units)		3/26/2018	4.8	— (2)	
					17.6	10.5	
SM Wellness Holdings, Inc. and SM Holdco, Inc. (16)	Breast cancer screening provider	First lien senior secured loan (\$7.0 par due 8/2024)	7.00% (Libor + 6.25%/M)	8/1/2018	7.0	7.0 (2)(12)	
		First lien senior secured loan (\$2.0 par due 8/2024)	7.00% (Libor + 6.25%/M)	9/25/2019	2.0	2.0 (2)(12)	
		Series A preferred stock (44,975 shares)	10.49% PIK (Libor + 10.25%/Q)	8/1/2018	61.8	61.8 (2)	
		Series A units (8,041 units)		8/1/2018	8.0	0.1 (2)	
		Series B units (804,142 units)		8/1/2018	—	6.4 (2)	
					78.8	77.3	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (16)	SaaS based healthcare compliance platform provider	Second lien senior secured loan (\$53.5 par due 12/2028)	8.63% (Libor + 7.88%/Q)	12/22/2020	53.5	52.9 (2)(12)	
		Series C preferred shares (75,939 shares)	11.00% PIK	12/22/2020	78.2	78.2 (2)	
					131.7	131.1	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (16)	Franchisor of private-pay home care for the elderly	First lien senior secured loan (\$15.7 par due 4/2024)	6.75% (Libor + 5.75%/Q)	4/2/2018	15.7	15.7 (2)(12)	
		Common units (550 units)		4/2/2018	0.6	0.9	
					16.3	16.6	
Teligent, Inc. (16)	Pharmaceutical company that develops, manufactures and markets injectable pharmaceutical products	Second lien senior secured loan (\$0.9 par due 12/2022)		1/27/2021	0.9	0.5 (2)(11)	
		Second lien senior secured loan (\$0.5 par due 12/2022)		1/27/2021	0.5	0.3 (2)(10)(11)	
		Second lien senior secured loan (\$46.7 par due 12/2022)		12/13/2018	45.5	28.0 (2)(11)	
		Second lien senior secured loan (\$27.9 par due 12/2022)		12/13/2018	26.9	16.8 (2)(11)	
		Series D preferred stock (77,725 shares)		1/27/2021	—	— (2)	
		Warrant to purchase up to 490,492 shares of common stock (expires 4/2025)		4/6/2020	—	— (2)	
		Warrant to purchase up to 122,548 shares of common stock (expires 7/2025)		7/20/2020	—	— (2)	
					73.8	45.6	
Touchstone Acquisition, Inc. and Touchstone Holding, L.P.	Manufacturer of consumable products in the dental, medical, cosmetic and consumer/industrial end-markets	First lien senior secured loan (\$25.1 par due 11/2025)	4.86% (Libor + 4.75%/M)	11/15/2018	25.1	25.1 (2)	
		First lien senior secured loan (\$11.1 par due 11/2025)	4.86% (Libor + 4.75%/M)	11/15/2018	11.1	11.1	

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		Class A preferred units (2,149 units)	8.00% PIK	11/15/2018	2.6	2.6 (2)	
					38.8	38.8	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$71.8 par due 6/2025)	8.25% (Libor + 7.25%/Q)	6/16/2017	71.2	71.8 (2)(12)	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC	Operator of urgent care clinics	Preferred units (7,696,613 units)		6/11/2015	7.7	—	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (5,288,427 units)		6/11/2015	—	—	
					9.7	—	
Urology Management Associates, LLC and JWC/UMA Holdings, L.P.	Urology private practice	First lien senior secured loan (\$9.6 par due 8/2024)	6.00% (Libor + 5.00%/M)	8/31/2018	9.5	9.6 (12)	
		Limited partnership interests (3.64% interest)		8/31/2018	4.8	4.5 (2)	
					14.3	14.1	
Veterinary Practice Partners, LLC (16)	Veterinary hospital operator	First lien senior secured loan (\$0.8 par due 1/2027)	7.00% (Libor + 6.00%/Q)	1/20/2021	0.8	0.8 (2)(12)	
		First lien senior secured loan (\$23.8 par due 1/2027)	7.00% (Libor + 6.00%/Q)	1/20/2021	23.8	23.6 (2)(12)	
					24.6	24.4	
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	Second lien senior secured loan (\$193.1 par due 3/2029)	7.25% (Libor + 6.50%/Q)	3/10/2021	193.1	191.1 (2)(12)	
WSHP FC Acquisition LLC (16)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan (\$3.8 par due 3/2024)	7.25% (Libor + 6.25%/Q)	3/30/2018	3.8	3.8 (2)(12)	
		First lien senior secured loan (\$27.8 par due 3/2024)	7.25% (Libor + 6.25%/Q)	3/30/2018	27.8	27.8 (2)(12)	
		First lien senior secured loan (\$5.9 par due 3/2024)	7.25% (Libor + 6.25%/Q)	3/30/2018	5.9	5.9 (2)(12)	
		First lien senior secured loan (\$4.6 par due 3/2024)	7.25% (Libor + 6.25%/Q)	2/11/2019	4.6	4.6 (2)(12)	
		First lien senior secured loan (\$8.6 par due 3/2024)	7.25% (Libor + 6.25%/Q)	8/30/2019	8.6	8.6 (2)(12)	
		First lien senior secured loan (\$10.9 par due 3/2024)	7.25% (Libor + 6.25%/Q)	10/31/2019	10.9	10.9 (2)(12)	
					61.6	61.6	
					2398.6	2351.9	30.81 %
<b>Commercial &amp; Professional Services</b>							
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (16)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured revolving loan (\$4.1 par due 5/2023)	10.25% (Libor + 9.25%/Q)	5/11/2018	4.1	3.9 (2)(12)	
		Class A common units (236,358 units)		5/11/2018	4.3	4.3	
					8.4	8.2	
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan (\$36.8 par due 2/2026)	8.00% (Libor + 6.50%/M)	2/7/2020	36.8	35.7 (2)(12)	
AMCP Clean Intermediate, LLC (16)	Provider of janitorial and facilities management services	First lien senior secured revolving loan		10/1/2018	—	— (14)	
		First lien senior secured loan (\$1.4 par due 10/2024)	7.25% (Libor + 6.25%/Q)	7/31/2020	1.4	1.4 (2)(12)	
		First lien senior secured loan (\$0.7 par due 10/2024)	7.25% (Libor + 6.25%/Q)	10/1/2020	0.7	0.7 (2)(12)	
		First lien senior secured loan (\$8.7 par due 10/2024)	7.25% (Libor + 6.25%/Q)	12/14/2020	8.7	8.7 (2)(12)	
					10.8	10.8	
Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP (16)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan		11/12/2020	—	— (14)	
		Second lien senior secured loan (\$68.3 par due 11/2028)	9.75% (Libor + 8.75%/M)	11/12/2020	68.3	68.3 (2)(12)	

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		Class A units (10,581 units)		11/12/2020	10.6	13.4 (2)	
					78.9	81.7	
Cozzini Bros., Inc. and BH-Sharp Holdings LP (16)	Provider of commercial knife sharpening and cutlery services in the restaurant industry	First lien senior secured loan (\$12.1 par due 3/2023)	8.50% (Libor + 3.00% Cash, 4.50% PIK/Q)	3/10/2017	12.1	10.4 (2)(12)	
		Common units (2,950,000 units)		3/10/2017	3.0	0.2 (2)	
					15.1	10.6	
Divisions Holding Corporation and RC V Tecmo Investor LLC (16)	Technology based aggregator for facility maintenance services	First lien senior secured revolving loan (\$5.1 par due 8/2026)	7.50% (Libor + 6.50%/Q)	8/14/2020	5.1	5.1 (2)(12)	
		First lien senior secured loan (\$43.4 par due 8/2026)	7.50% (Libor + 6.50%/Q)	8/14/2020	43.4	43.4 (2)(12)	
		Common member units (9,624,000 units)		8/14/2020	9.6	14.0 (2)	
					58.1	62.5	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (16)	Provider of legal process outsourcing and managed services	First lien senior secured revolving loan (\$0.9 par due 9/2022)	6.75% (Base Rate + 3.50%/Q)	9/23/2016	0.9	0.8 (2)(15)	
		First lien senior secured revolving loan (\$4.4 par due 9/2022)	4.70% (Libor + 4.50%/Q)	9/23/2016	4.4	4.1 (2)(15)	
		Class A common stock (7,500 shares)		8/19/2014	7.5	3.5 (2)	
		Class B common stock (7,500 shares)		8/19/2014	—	— (2)	
					12.8	8.4	
Elevation Services Parent Holdings, LLC (16)	Elevator service platform	First lien senior secured loan (\$8.8 par due 12/2026)	6.50% (Libor + 5.50%/Q)	12/18/2020	8.8	8.7 (2)(12)	
		First lien senior secured loan (\$11.1 par due 12/2026)	6.50% (Libor + 5.50%/Q)	12/18/2020	11.1	11.0 (2)(12)	
					19.9	19.7	
HAI Acquisition Corporation and Aloha Topco, LLC (16)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured loan (\$61.5 par due 11/2024)	6.50% (Libor + 5.50%/M)	11/1/2017	61.5	61.5 (2)(12)	
		Class A units (16,980 units)		11/1/2017	1.7	2.7 (2)	
					63.2	64.2	
IMIA Holdings, Inc. (16)	Marine preservation maintenance company	First lien senior secured loan (\$28.3 par due 10/2025)	7.00% (Libor + 6.00%/M)	10/26/2018	28.3	28.3 (12)	
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	Market research company focused on the consumer packaged goods industry	First lien senior secured loan (\$42.6 par due 12/2025)	4.36% (Libor + 4.25%/M)	11/30/2018	42.2	42.6	
		First lien senior secured loan (\$7.9 par due 12/2025)	5.11% (Libor + 5.00%/M)	9/28/2020	7.5	7.9 (2)	
		Second lien senior secured loan (\$86.8 par due 11/2026)	8.11% (Libor + 8.00%/M)	11/30/2018	85.7	86.8 (2)	
		Series A-1 preferred shares (46,900 shares)	11.50% PIK (Libor + 10.50%/S)	11/30/2018	61.6	62.3 (2)(12)	
		Class A-1 common units (90,500 units)		11/30/2018	9.1	16.5 (2)	
					206.1	216.1	
Kellermeyer Bergensons Services, LLC (16)	Provider of janitorial and facilities management services	First lien senior secured loan (\$1.7 par due 11/2026)	7.50% (Libor + 6.50%/Q)	11/7/2019	1.7	1.7 (2)(12)	
		First lien senior secured loan (\$29.9 par due 11/2026)	7.50% (Libor + 6.50%/Q)	11/7/2019	29.6	29.9 (2)(12)	
		First lien senior secured loan (\$6.6 par due 11/2026)	7.50% (Libor + 6.50%/Q)	11/7/2019	6.6	6.6 (2)(12)	
					37.9	38.2	
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan (\$15.2 par due 4/2024)	6.50% (Libor + 5.50%/M)	4/5/2017	15.2	15.2 (2)(12)	
		First lien senior secured loan (\$4.1 par due 4/2024)	6.50% (Libor + 5.50%/M)	11/16/2018	4.1	4.1 (2)(12)	
		Class A units (13,292 units)		9/21/2018	1.1	2.2	
					20.4	21.5	
Laboratories Bidco LLC (16)	Lab testing services for nicotine containing products	First lien senior secured loan (\$29.4 par due 6/2024)	7.00% (Libor + 6.00%/Q)	10/4/2019	29.4	29.4 (2)(12)	

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		First lien senior secured loan (\$25.7 par due 6/2024)	7.00% (CDOR + 6.00%/Q)	10/4/2019	24.4	25.7 (12)	
		First lien senior secured loan (\$20.7 par due 6/2024)	7.00% (Libor + 6.00%/Q)	10/30/2020	20.7	20.7 (2)(12)	
					74.5	75.8	
Lakers Buyer, Inc. and Lakers Parent LLC (16)	Provider of fire safety and life safety services	First lien senior secured revolving loan (\$4.9 par due 3/2027)	6.75% (Libor + 5.75%/Q)	3/22/2021	4.9	4.8 (2)(12)	
		First lien senior secured loan (\$66.3 par due 3/2027)	6.75% (Libor + 5.75%/Q)	3/22/2021	66.3	65.7 (2)(12)	
		Second lien senior secured loan (\$36.6 par due 9/2027)	11.75% PIK (Libor + 10.75%/Q)	3/22/2021	36.6	36.3 (2)(12)	
		Common units (46,990 units)		3/22/2021	4.7	4.7 (2)	
					112.5	111.5	
Marmic Purchaser, LLC and Marmic Topco, L.P. (16)	Provider of recurring fire protection services	First lien senior secured loan (\$21.8 par due 3/2027)	7.00% (Libor + 6.00%/Q)	3/5/2021	21.8	21.6 (2)(12)	
		Limited partnership units (1,674,000 units)	8.00% PIK	3/5/2021	1.7	1.7 (2)	
					23.5	23.3	
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$142.4 par due 7/2023)	10.00% PIK (Libor + 9.00%/Q)	8/13/2020	142.4	122.4 (2)(12)	
		Series A preferred stock (1,507 shares)		8/13/2020	1.5	2.3 (2)	
		Common stock (54,710 shares)		12/14/2012	4.9	0.8 (2)	
					148.8	125.5	
NAS, LLC and Nationwide Marketing Group, LLC (16)	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	First lien senior secured loan (\$6.4 par due 6/2024)	7.50% (Libor + 6.50%/Q)	11/3/2020	6.4	6.4 (2)(12)	
NM GRC Holdco, LLC	Regulatory compliance services provider to financial institutions	First lien senior secured loan (\$35.6 par due 2/2024)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	2/9/2018	35.5	34.9 (2)(12)	
		First lien senior secured loan (\$9.5 par due 2/2024)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	2/9/2018	9.5	9.3 (2)(12)	
					45.0	44.2	
Petroleum Service Group LLC (16)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan		7/23/2019	—	— (14)	
		First lien senior secured loan (\$34.5 par due 7/2025)	6.25% (Libor + 5.25%/Q)	7/23/2019	34.5	34.5 (12)	
		First lien senior secured loan (\$0.7 par due 7/2025)	6.25% (Libor + 5.25%/Q)	7/23/2019	0.7	0.7 (2)(12)	
					35.2	35.2	
QC Supply, LLC (16)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$8.8 par due 12/2021)	8.00% (Libor + 7.00%/M)	12/29/2016	8.8	7.5 (2)(12)(15)	
		First lien senior secured loan (\$25.7 par due 12/2022)	7.50% (Libor + 6.00% Cash, 0.50% PIK/M)	12/29/2016	25.7	21.9 (2)(12)	
		First lien senior secured loan (\$8.6 par due 12/2022)	7.50% (Libor + 6.00% Cash, 0.50% PIK/M)	12/29/2016	8.6	7.3 (2)(12)	
					43.1	36.7	
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.4 (2)	
RE Community Holdings GP, LLC and RE Community Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (2.86% interest)		3/1/2011	—	— (2)	
		Limited partnership interest (2.49% interest)		3/1/2011	—	— (2)	
					—	—	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Research Now Group, LLC and Survey Sampling International, LLC	Provider of outsourced data collection to the market research industry	First lien senior secured loan (\$41.0 par due 12/2024)	6.50% (Libor + 5.50%/Q)	2/14/2019	41.0	40.6 (2)(12)	
SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP (16)	Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products	First lien senior secured loan (\$21.9 par due 6/2026)	10.22% (Libor + 9.22%/Q)	6/30/2020	21.9	21.9 (2)(12)	
		Limited partnership class A-1 units (2,173 units)		6/30/2020	1.1	3.7 (2)	
		Limited partnership class A-2 units (2,173 units)		6/30/2020	1.1	3.7 (2)	
					24.1	29.3	
Startec Equity, LLC (5)	Communication services	Member interest		4/1/2010	—	—	
Stealth Holding LLC and UCIT Online Security Inc. (16)	Live video monitoring solutions provider	First lien senior secured loan (\$17.6 par due 3/2026)	7.75% (Libor + 6.75%/Q)	3/1/2021	17.6	17.4 (2)(6)(12)	
		First lien senior secured loan (\$26.4 par due 3/2026)	7.75% (Libor + 6.75%/Q)	3/1/2021	26.4	26.2 (2)(12)	
					44.0	43.6	
Neighborly Issuer LLC and TDG Co-Invest, LP	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Preferred units (2,871,000 units)		5/31/2018	2.1	3.6 (2)	
		Common units (29,000 units)		5/31/2018	—	5.2 (2)	
					2.1	8.8	
Tyden Group Holding Corp.	Producer and marketer of global cargo security, product identification and traceability products and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4 (6)	
		Common stock (5,521,203 shares)		1/3/2017	2.0	2.2 (6)	
					2.4	2.6	
Visual Edge Technology, Inc.	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan (\$16.8 par due 8/2022)	8.50% (Libor + 5.75% Cash, 1.25% PIK/M)	8/31/2017	16.7	16.4 (2)(12)	
		First lien senior secured loan (\$15.7 par due 8/2022)	8.50% (Libor + 5.75% Cash, 1.25% PIK/Q)	8/31/2017	15.7	15.4 (2)(12)	
		Senior subordinated loan (\$78.6 par due 9/2024)	16.00% PIK	8/31/2017	76.6	75.4 (2)	
		Warrant to purchase up to 3,094,492 shares of common stock (expires 8/2027)		8/31/2017	—	— (2)	
		Warrant to purchase up to 2,838,079 shares of preferred stock (expires 8/2027)		8/31/2017	3.9	— (2)	
					112.9	107.2	
VLS Recovery Services, LLC (16)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan		10/17/2017	—	— (14)	
		First lien senior secured loan (\$1.8 par due 10/2023)	7.00% (Libor + 6.00%/Q)	7/1/2019	1.8	1.8 (2)(12)	
					1.8	1.8	
VRC Companies, LLC (16)	Provider of records and information management services	First lien senior secured loan (\$26.4 par due 3/2023)	7.50% (Libor + 6.50%/Q)	3/31/2017	26.4	26.4 (2)(12)	
		First lien senior secured loan (\$1.5 par due 3/2023)	7.50% (Libor + 6.50%/Q)	2/11/2021	1.5	1.5 (2)(12)	
					27.9	27.9	
WCI-HFG Holdings, LLC	Distributor of repair and replacement parts for commercial kitchen equipment	Preferred units (1,400,000 units)		10/20/2015	1.4	1.5 (2)	
XIFIN, Inc. and ACP Charger Co-Invest LLC (16)	Revenue cycle management provider to labs	First lien senior secured loan (\$2.1 par due 2/2026)	6.25% (Libor + 5.25%/Q)	2/6/2020	2.1	2.1 (2)(12)	
		Common stock (180,000 shares)		2/6/2020	1.8	3.6 (2)	
					3.9	5.7	
					1,347.5	1,333.9	17.48 %

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
<b>Investment Funds and Vehicles</b>							
ACAS Equity Holdings Corporation (5)	Investment company	Common stock (589 shares)		1/3/2017	0.4	0.4 (6)	
Ares IIIR/IVR CLO Ltd.	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)		1/3/2017	—	— (6)	
Blue Wolf Capital Fund II, L.P. (4)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	—	0.2 (6)(19)	
CoLTs 2005-1 Ltd. (5)	Investment vehicle	Preferred shares (360 shares)		1/3/2017	—	— (6)	
CoLTs 2005-2 Ltd. (5)	Investment vehicle	Preferred shares (34,170,000 shares)		1/3/2017	—	— (6)	
CREST Exeter Street Solar 2004-1	Investment vehicle	Preferred shares (3,500,000 shares)		1/3/2017	—	— (6)	
European Capital UK SME Debt LP (4)	Investment partnership	Limited partnership interest (45% interest)		1/3/2017	19.0	24.6 (6)(17)	
HCI Equity, LLC (5)	Investment company	Member interest (100.00% interest)		4/1/2010	—	0.1 (6)(19)	
Partnership Capital Growth Investors III, L.P.	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.8	3.5 (6)(19)	
PCG-Ares Sidecar Investment II, L.P. (4)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6.9	10.3 (2)(6)(17)	
PCG-Ares Sidecar Investment, L.P. (4)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	4.8	0.5 (6)(17)	
Piper Jaffray Merchant Banking Fund I, L.P.	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	0.7	1.3 (6)(19)	
Senior Direct Lending Program, LLC (5)(18)	Co-investment vehicle	Subordinated certificates (\$1,058.6 par due 12/2036)	8.19% (Libor + 8.00%/Q)(13)	7/27/2016	1,058.6	1,058.6 (6)	
		Member interest (87.50% interest)		7/27/2016	—	— (6)	
					1,058.6	1,058.6	
VSC Investors LLC	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	0.5 (2)(6)(19)	
					1,093.5	1,100.0	14.41 %
<b>Consumer Durables &amp; Apparel</b>							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$56.8 par due 3/2024)	11.00% (Libor + 9.75%/Q)	9/6/2016	56.8	52.8 (2)(12)	
Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	—	
Centric Brands LLC and Centric Brands L.P. (16)	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured revolving loan (\$1.4 par due 10/2024)	7.75% (Base Rate + 4.50%/Q)	5/20/2020	1.4	1.4 (2)(12)	
		First lien senior secured revolving loan (\$2.4 par due 10/2024)	6.50% (Libor + 5.50%/Q)	5/20/2020	2.4	2.4 (2)(12)	
		First lien senior secured loan (\$61.7 par due 10/2025)	11.00% PIK (Libor + 10.00%/Q)	10/29/2018	61.7	56.2 (2)(12)	
		Membership interests (273,609 units)		10/29/2018	2.9	3.3 (2)	
					68.4	63.3	
DRS Holdings III, Inc. and DRS Holdings I, Inc. (16)	Footwear and orthopedic foot-care brand	First lien senior secured loan (\$30.0 par due 11/2025)	6.75% (Libor + 5.75%/M)	11/1/2019	30.0	30.0 (2)(12)	
		Common stock (8,549 shares)		11/1/2019	8.5	5.8 (2)	
					38.5	35.8	
GSM Acquisition Corp. (16)	Manufacturer of outdoor products	First lien senior secured loan (\$26.0 par due 11/2026)	6.00% (Libor + 5.00%/Q)	11/16/2020	26.0	25.7 (2)(12)	
		First lien senior secured loan (\$2.3 par due 11/2026)	6.00% (Libor + 5.00%/Q)	11/16/2020	2.3	2.2 (2)(12)	
					28.3	27.9	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$104.1 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	6/1/2017	104.1	91.6 (2)(12)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$14.2 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	6/1/2017	14.2	12.5 (2)(12)	
		First lien senior secured loan (\$1.3 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	6/30/2016	1.3	1.1 (2)(12)	
		First lien senior secured loan (\$5.1 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	7/17/2018	5.1	4.5 (2)(12)	
					124.7	109.7	
Lew's Intermediate Holdings, LLC (16)	Outdoor brand holding company	First lien senior secured revolving loan (\$3.0 par due 2/2026)	4.71% (Libor + 4.50%/Q)	2/11/2021	3.0	2.9 (2)	
		First lien senior secured loan (\$10.0 par due 2/2028)	5.75% (Libor + 5.00%/Q)	2/11/2021	10.0	9.9 (2)(12)	
					13.0	12.8	
Pelican Products, Inc.	Flashlights manufacturer	Second lien senior secured loan (\$27.3 par due 5/2026)	8.75% (Libor + 7.75%/Q)	5/4/2018	27.2	27.3 (2)(12)	
Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC	Sports equipment manufacturing company	First lien senior secured loan (\$93.6 par due 12/2026)	8.50% (Libor + 7.50%/Q)	12/31/2020	93.6	92.7 (2)(12)	
Reef Lifestyle, LLC (16)	Apparel retailer	First lien senior secured revolving loan (\$23.3 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/M)	10/26/2018	23.3	19.8 (2)(12)(15)	
		First lien senior secured loan (\$25.6 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/Q)	10/26/2018	25.6	21.7 (2)(12)	
		First lien senior secured loan (\$0.4 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/M)	7/31/2020	0.4	0.4 (2)(12)	
		First lien senior secured loan (\$0.7 par due 10/2024)	6.75% (Libor + 1.50% Cash, 4.25% PIK/Q)	7/31/2020	0.7	0.6 (2)(12)	
					50.0	42.5	
S Toys Holdings LLC (fka The Step2 Company, LLC) (5)	Toy manufacturer	Class B common units (126,278,000 units)		10/30/2014	—	0.3	
		Common units (1,116,879 units)		4/1/2011	—	—	
		Warrant to purchase up to 3,157,895 units		4/1/2010	—	—	
					—	0.3	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$107.8 par due 10/2024)	10.29% PIK (Libor + 9.29%/Q)	10/27/2015	106.9	85.2 (2)(12)	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (4)(16)	Developer, marketer and distributor of sports protection equipment and accessories	First lien senior secured revolving loan (\$0.5 par due 5/2024)	7.00% (Base Rate + 3.75%/M)	5/21/2019	0.5	0.5 (2)(12)(15)	
		First lien senior secured revolving loan (\$1.6 par due 5/2024)	7.25% (Base Rate + 4.00%/M)	5/21/2019	1.6	1.5 (2)(12)(15)	
		First lien senior secured loan (\$19.3 par due 5/2024)	6.00% (Libor + 5.00%/Q)	5/21/2019	19.3	17.7 (2)(12)	
		Class A preferred units (50,000 units)		3/14/2014	5.0	— (2)	
		Class C preferred units (50,000 units)		4/22/2015	5.0	— (2)	
		Preferred units (14,591 units)		5/14/2019	1.6	— (2)	
					33.0	19.7	
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (5)	Manufacturer of consumer sewing machines	First lien senior secured loan (\$234.2 par due 2/2026)	10.00% (Libor + 4.00% Cash, 5.00% PIK/Q)	11/12/2020	228.3	234.2 (2)(12)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A common units (6,264,706 units)		7/26/2017	—	89.9 (2)	
					228.3	324.1	
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. (4)	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan (\$2.2 par due 12/2024)	7.00% (Libor + 6.00%/Q)	12/23/2019	2.2	2.1 (2)(12)	
		First lien senior secured loan (\$1.6 par due 6/2024)	5.00% (Libor + 4.00%/Q)	12/23/2019	1.6	1.6 (2)(12)	
		Common stock (861,000 shares)		12/23/2019	6.0	3.6 (2)	
					9.8	7.3	
Varsity Brands Holding Co., Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$21.1 par due 12/2025)	9.25% (Libor + 8.25%/M)	7/30/2018	21.1	19.0 (2)(12)	
		Second lien senior secured loan (\$122.7 par due 12/2025)	9.25% (Libor + 8.25%/M)	12/15/2017	122.7	110.5 (2)(12)	
		Class A units (1,400 units)		7/30/2018	1.4	0.5 (2)	
					145.2	130.0	
					1,027.9	1,031.4	13.51 %
<b>Consumer Services</b>							
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5)	Restaurant owner and operator	First lien senior secured loan (\$91.1 par due 12/2022)		11/27/2006	39.9	— (2)(11)	
		First lien senior secured loan (\$6.5 par due 12/2019)		12/22/2016	4.5	— (2)(11)	
		Promissory note (\$31.8 par due 12/2023)		11/27/2006	13.8	— (2)	
		Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023)		12/18/2013	—	— (2)	
					58.2	—	
Aimbridge Acquisition Co., Inc.	Hotel operator	Second lien senior secured loan (\$22.5 par due 2/2027)	7.62% (Libor + 7.50%/M)	2/1/2019	22.2	20.0 (2)	
American Residential Services L.L.C. and Aragorn Parent Holdings LP (16)	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan (\$0.6 par due 10/2025)	3.61% (Libor + 3.50%/Q)	10/15/2020	0.6	0.6 (2)	
		Second lien senior secured loan (\$56.4 par due 10/2028)	9.50% (Libor + 8.50%/M)	10/15/2020	56.4	55.8 (2)(12)	
		Series A preferred units (2,531,500 units)	10.00% PIK	10/15/2020	2.6	2.6 (2)	
					59.6	59.0	
ATI Restoration, LLC (16)	Provider of disaster recovery services	First lien senior secured revolving loan		7/31/2020	—	— (14)	
		First lien senior secured loan (\$3.2 par due 7/2026)	6.50% (Libor + 5.50%/Q)	7/31/2020	3.2	3.2 (2)(12)	
		First lien senior secured loan (\$33.6 par due 7/2026)	6.50% (Libor + 5.50%/Q)	7/31/2020	33.6	33.6 (12)	
					36.8	36.8	
Belfor Holdings, Inc. (16)	Disaster recovery services provider	First lien senior secured revolving loan		4/4/2019	—	— (14)	
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)		12/30/2014	0.3	12.8 (2)	
Cipriani USA, Inc. and Cipriani Group Holding S.A.R.L. (16)	Manager and operator of banquet facilities, restaurants, hotels and other leisure properties	First lien senior secured loan (\$68.2 par due 5/2023)	11.75% (Libor + 10.75%/Q)	5/30/2018	66.9	60.0 (2)(12)	
		First lien senior secured loan (\$12.2 par due 5/2023)	11.75% (Libor + 10.75%/Q)	11/5/2018	12.2	10.7 (2)(12)	
		First lien senior secured loan (\$15.0 par due 5/2023)	11.75% (Libor + 10.75%/Q)	7/3/2019	14.7	13.2 (2)(12)	
		First lien senior secured loan (\$20.0 par due 5/2023)	11.75% (Libor + 10.75%/Q)	12/27/2019	18.4	17.6 (2)(12)	

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		First lien senior secured loan (\$3.0 par due 5/2023)	11.75% (Libor + 10.75%/Q)	8/20/2018	3.0	2.7 (2)(12)	
		First lien senior secured loan (\$3.0 par due 5/2023)	11.75% (Libor + 10.75%/Q)	11/5/2018	3.0	2.7 (2)(12)	
		First lien senior secured loan (\$4.9 par due 5/2023)	11.75% (Libor + 10.75%/Q)	6/30/2020	4.9	4.3 (2)(12)	
		First lien senior secured loan (\$17.1 par due 5/2023)	11.75% (Libor + 10.75%/Q)	12/22/2020	15.3	15.1 (2)(12)	
		Warrant to purchase up to 718.66 shares (expires 3/2041)		3/21/2021	2.1	2.1 (2)(6)	
					140.5	128.4	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (16)	Provider of plumbing and HVAC services	First lien senior secured revolving loan		11/16/2020	—	— (14)	
		First lien senior secured loan (\$115.5 par due 11/2026)	6.75% (Libor + 5.75%/Q)	11/16/2020	115.5	114.3 (2)(12)	
		First lien senior secured loan (\$43.7 par due 11/2026)	6.75% (Libor + 5.75%/Q)	11/16/2020	43.7	43.3 (2)(12)	
		Class A units (5,803.43 units)		11/16/2020	19.6	22.4 (2)	
					178.8	180.0	
FWR Holding Corporation (16)	Restaurant owner, operator, and franchisor	First lien senior secured revolving loan		8/21/2017	—	— (14)	
		First lien senior secured loan (\$4.0 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	8/21/2017	4.0	3.7 (2)(12)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	8/21/2017	0.5	0.5 (2)(12)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.5	0.5 (2)(12)	
		First lien senior secured loan (\$0.8 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.8	0.8 (2)(12)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.5	0.5 (2)(12)	
		First lien senior secured loan (\$0.7 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.7	0.6 (2)(12)	
		First lien senior secured loan (\$1.8 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	12/20/2019	1.8	1.7 (2)(12)	
					8.8	8.3	
Garden Fresh Restaurant Corp. and GFRC Holdings LLC (16)	Restaurant owner and operator	First lien senior secured revolving loan (\$7.1 par due 2/2022)		2/1/2017	6.3	— (2)(11)	
		First lien senior secured loan (\$20.2 par due 2/2022)		2/1/2017	17.9	— (2)(11)	
					24.2	—	
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan (\$1.3 par due 4/2025)	8.00% PIK	4/5/2019	1.3	1.3 (2)	
Jim N Nicks Management, LLC (16)	Restaurant owner and operator	First lien senior secured revolving loan (\$3.4 par due 7/2023)	6.25% (Libor + 5.25%/Q)	7/10/2017	3.4	3.1 (2)(12)	
		First lien senior secured loan (\$13.7 par due 7/2023)	6.25% (Libor + 5.25%/Q)	7/10/2017	13.7	12.6 (2)(12)	
		First lien senior secured loan (\$1.1 par due 7/2023)	6.25% (Libor + 5.25%/Q)	7/10/2017	1.1	1.1 (2)(12)	
					18.2	16.8	
KeyStone Sub-debt HoldCo, LLC	Planet Fitness franchisee	Senior subordinated loan (\$50.4 par due 1/2027)	10.00% PIK	1/20/2021	46.8	46.6 (2)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 24,7581 Class C interests (expires 1/2027)		1/20/2021	3.6	3.3 (2)	
					50.4	49.9	
ME Equity LLC	Franchisor in the massage industry	Common stock (3,000,000 shares)		9/27/2012	3.0	1.3 (2)	
Movati Athletic (Group) Inc.	Premier health club operator	First lien senior secured loan (\$3.0 par due 10/2024)	7.50% PIK (CDOR + 6.00%/Q)	10/5/2017	3.0	2.7 (2)(6)(12)	
		First lien senior secured loan (\$2.1 par due 10/2024)	7.50% PIK (CDOR + 6.00%/Q)	10/5/2017	2.0	2.0 (2)(6)(12)	
					5.0	4.7	
OTG Management, LLC (16)	Airport restaurant operator	First lien senior secured revolving loan (\$10.1 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	8/26/2016	10.1	8.7 (2)(12)	
		First lien senior secured loan (\$23.8 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	8/26/2016	23.8	20.5 (2)(12)	
		First lien senior secured loan (\$98.8 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	8/26/2016	98.8	84.9 (2)(12)	
		First lien senior secured loan (\$9.7 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	10/10/2018	9.7	8.4 (2)(12)	
		First lien senior secured loan (\$16.1 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	10/7/2020	16.1	13.9 (2)(12)	
		First lien senior secured loan (\$5.4 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	10/7/2020	5.4	4.6 (2)(12)	
		Senior subordinated loan (\$39.9 par due 2/2022)		8/26/2016	36.1	29.9 (2)(11)	
		Class A preferred units (3,000,000 units)		8/26/2016	38.3	—	
		Common units (3,000,000 units)		1/5/2011	3.0	—	
		Warrant to purchase up to 7.73% of common units		6/19/2008	0.1	—	
					241.4	170.9	
Portillo's Holdings, LLC	Fast casual restaurant brand	Second lien senior secured loan (\$34.0 par due 12/2024)	10.75% (Libor + 9.50%/Q)	11/27/2019	33.2	34.0 (2)(12)	
Pyramid Management Advisors, LLC and Pyramid Investors, LLC (16)	Hotel operator	First lien senior secured revolving loan (\$9.5 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	4/12/2018	9.5	8.4 (2)(12)(15)	
		First lien senior secured loan (\$16.8 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	4/12/2018	16.8	14.8 (2)(12)	
		First lien senior secured loan (\$1.4 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	4/12/2018	1.4	1.3 (2)(12)	
		First lien senior secured loan (\$6.3 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	12/27/2019	6.3	5.6 (2)(12)	
		Preferred membership units (996,833 units)		7/15/2016	1.0	0.2	
					35.0	30.3	
Redwood Services, LLC and Redwood Services Holdco, LLC (16)	Provider of residential HVAC and plumbing services	First lien senior secured loan (\$5.4 par due 12/2025)	8.00% (Libor + 7.00%/Q)	12/31/2020	5.4	5.3 (2)(12)	
		Series D units (5,291,723 units)	8.00% PIK	12/31/2020	5.3	5.5 (2)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					10.7	10.8	
Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc. (16)	Provider of safety systems for business and residential customers	First lien senior secured loan (\$45.1 par due 8/2024)	8.25% (Libor + 7.25%/M)	8/4/2020	45.1	45.1	(2)(12)
SERV 2020-1	Provider of restoration and cleaning services to commercial and residential customers	First lien senior secured loan (\$0.0 par due 1/2051)	3.34%	12/9/2020	—	—	(2)
Spectra Finance, LLC (16)	Venue management and food and beverage provider	First lien senior secured revolving loan (\$15.2 par due 4/2023)	6.75% (Libor + 5.00% Cash, 0.75% PIK/M)	4/2/2018	15.2	14.0	(2)(12)(15)
		First lien senior secured loan (\$3.2 par due 4/2024)	6.75% (Libor + 5.00% Cash, 0.75% PIK/Q)	4/2/2018	3.2	2.9	(2)(12)
					18.4	16.9	
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (16)	Planet Fitness franchisee	First lien senior secured revolving loan (\$1.6 par due 7/2024)	5.75% (Libor + 4.75%/Q)	7/31/2018	1.6	1.5	(2)(12)
		First lien senior secured loan (\$0.3 par due 7/2025)	5.75% (Libor + 4.75%/Q)	3/5/2020	0.3	0.3	(2)(12)
		First lien senior secured loan (\$0.6 par due 7/2025)	5.75% (Libor + 4.75%/Q)	3/5/2020	0.6	0.6	(2)(12)
		Class A units (37,020 units)		7/31/2018	3.8	0.6	
					6.3	3.0	
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (16)	Premier health club operator	First lien senior secured loan (\$15.4 par due 12/2024)	10.25% (Base Rate + 5.00% Cash, 2.00% PIK/Q)	12/16/2019	15.4	14.0	(2)(12)
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	First lien senior secured loan (\$110.1 par due 5/2022)	5.75% (Libor + 4.75%/M)	8/1/2019	110.1	110.1	(2)(12)
		Second lien senior secured loan (\$22.4 par due 5/2023)	8.00% (Libor + 7.00%/M)	5/14/2015	22.2	22.4	(2)(12)
		Second lien senior secured loan (\$3.9 par due 5/2023)	8.00% (Libor + 7.00%/M)	5/14/2015	3.9	3.9	(2)(12)
					136.2	136.4	
					1,149.0	980.7	12.85 %
<b>Automobiles &amp; Components</b>							
Automotive Keys Group, LLC and Automotive Keys Investor, LLC	Provider of replacement wireless keys for automotive market	First lien senior secured loan (\$12.0 par due 11/2025)	6.00% (Libor + 5.00%/Q)	12/22/2020	12.0	11.9	(2)(12)
		First lien senior secured loan (\$5.3 par due 11/2025)	6.00% (Libor + 5.00%/Q)	11/6/2020	5.3	5.2	(2)(12)
		Preferred units (4,113,113 units)	9.00% PIK	11/6/2020	4.2	4.2	(2)
		Class A common units (4,113,113 units)		11/6/2020	—	0.3	(2)
					21.5	21.6	
Wand Newco 3, Inc.	Collision repair company	Second lien senior secured loan (\$180.2 par due 2/2027)	7.36% (Libor + 7.25%/M)	2/5/2019	177.9	178.4	(2)
Continental Acquisition Holdings, Inc. (16)	Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	First lien senior secured loan (\$26.9 par due 1/2027)	7.00% (Libor + 6.00%/Q)	1/20/2021	26.9	26.6	(2)(12)
Eckler Industries, Inc. and Eckler Purchaser LLC (5)(16)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$3.3 par due 5/2022)	12.00% PIK	7/12/2012	3.3	3.3	(2)
		First lien senior secured loan (\$24.0 par due 5/2022)	12.00% PIK	7/12/2012	24.0	24.0	(2)
		Class A common units (67,972 units)		7/12/2012	16.4	1.3	(2)
					43.7	28.6	
Faraday&Future Inc., FF Inc. and Faraday SPE, LLC	Electric vehicle manufacturer	Senior subordinated loan (\$52.0 par due 3/2022)	14.00% PIK	3/1/2021	52.0	49.9	(2)

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
GB Auto Service, Inc. and GB Auto Service Holdings, LLC (16)	Automotive parts and repair services retailer	First lien senior secured revolving loan (\$6.1 par due 10/2024)	7.00% (Libor + 6.00%/Q)	10/19/2018	6.1	6.1	(2)(12)
		First lien senior secured loan (\$4.9 par due 10/2024)	7.00% (Libor + 6.00%/Q)	3/31/2021	4.9	4.9	(2)(12)
		First lien senior secured loan (\$21.9 par due 10/2024)	7.00% (Libor + 6.00%/Q)	10/19/2018	21.9	21.9	(2)(12)
		First lien senior secured loan (\$30.0 par due 10/2024)	7.00% (Libor + 6.00%/Q)	10/19/2018	30.0	30.0	(12)
		First lien senior secured loan (\$42.3 par due 10/2024)	7.00% (Libor + 6.00%/Q)	3/9/2020	42.3	42.3	(2)(12)
		Common units (4,389,156 units)		10/19/2018	5.7	11.6	(2)
					110.9	116.8	
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (16)	Manufacturer and distributor of automotive fluids	First lien senior secured revolving loan (\$1.2 par due 11/2025)	4.00% (Libor + 3.75%/M)	11/9/2020	1.2	1.2	(2)
		Second lien senior secured loan (\$41.2 par due 11/2028)	8.75% (Libor + 8.00%/Q)	11/9/2020	41.2	40.8	(2)(12)
		Second lien senior secured loan (\$29.2 par due 11/2028)	8.75% (Libor + 8.00%/Q)	11/9/2020	29.2	28.9	(2)(12)
		Co-invest units (59,230 units)		11/4/2020	5.9	5.9	(2)
					77.5	76.8	
Mac Lean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan (\$152.6 par due 12/2025)	5.63% (Libor + 5.00%/M)	12/21/2018	152.1	149.5	(12)
		First lien senior secured loan (\$19.3 par due 12/2025)	5.63% (Libor + 5.00%/M)	12/21/2018	19.3	18.9	(2)(12)
		Preferred units (59,453 units)	4.50% Cash, 9.25% PIK	10/9/2015	72.9	72.9	
					244.3	241.3	
Mavis Tire Express Services Corp. and Mavis Tire Express Services TopCo, L.P.	Auto parts retailer	Second lien senior secured loan (\$153.9 par due 3/2026)	8.50% (Libor + 7.50%/M)	3/20/2018	152.4	153.9	(2)(12)
		Second lien senior secured loan (\$1.4 par due 3/2026)	8.50% (Libor + 7.50%/M)	3/20/2018	1.4	1.4	(2)(12)
		Second lien senior secured loan (\$23.3 par due 3/2026)	9.00% (Libor + 8.00%/M)	10/15/2019	23.3	23.3	(2)(12)
		Second lien senior secured loan (\$11.3 par due 3/2026)	9.00% (Libor + 8.00%/M)	10/15/2019	11.3	11.3	(2)(12)
		Class A units (12,400,000 units)		3/20/2018	12.4	32.0	(2)
					200.8	221.9	
SK SPV IV, LLC	Collision repair site operator	Series A common stock (12,500 units)		8/18/2014	0.6	1.4	(2)
		Series B common stock (12,500 units)		8/18/2014	0.6	1.4	(2)
					1.2	2.8	
					956.7	964.7	12.64 %
<b>Diversified Financials</b>							
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$8.5 par due 8/2022)	11.00% (Libor + 9.75%/M)	5/10/2012	8.5	8.5	(2)(12)
DFC Global Facility Borrower III LLC (16)	Non-bank provider of alternative financial services	First lien senior secured revolving loan (\$114.4 par due 9/2024)	11.75% (Libor + 10.75%/M)	8/9/2019	114.4	114.4	(2)(6)(12)
eCapital Finance Corp.	Consolidator of commercial finance businesses	Senior subordinated loan (\$36.5 par due 1/2025)	10.00% (Libor + 8.50%/M)	1/31/2020	36.5	36.5	(2)(12)
		Senior subordinated loan (\$43.0 par due 1/2025)	10.00% (Libor + 8.50%/M)	1/31/2020	43.0	43.0	(2)(12)
		Senior subordinated loan (\$7.7 par due 1/2025)	10.00% (Libor + 8.50%/M)	11/24/2020	7.7	7.7	(2)(12)

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
EP Wealth Advisors, LLC (16)	Wealth management and financial planning firm	First lien senior secured loan (\$0.1 par due 9/2026)	6.25% (Libor + 5.25%/Q)	9/4/2020	87.2 0.1	87.2 0.1	(2)(12)
Green Street Parent, LLC and Green Street Intermediate Holdings, LLC (16)	Provider of REIT research data and analytics	First lien senior secured revolving loan (\$0.1 par due 8/2025)	5.45% (Libor + 5.25%/Q)	8/27/2019	0.1	0.1	(2)
Ivy Hill Asset Management, L.P. (5)	Asset management services	Senior subordinated loan (\$72.0 par due 5/2023)	7.25% (Libor + 6.50%/Q)	2/8/2018	72.0	72.0	(6)(12)
		Member interest (100.00% interest)		6/15/2009	469.0	576.8	(6)
					<u>541.0</u>	<u>648.8</u>	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC	Asset-backed financial services company	First lien senior secured loan (\$15.7 par due 6/2017)		6/24/2014	12.7	0.7	(2)(6)(11)
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC) (5)(16)	Specialty finance company	First lien senior secured loan (\$0.6 par due 12/2022)	4.20% (Libor + 4.00%/Q)	12/27/2018	0.6	0.6	(2)(6)
		Equity interests		11/29/2010	—	—	(2)(6)
					<u>0.6</u>	<u>0.6</u>	
LS DE LLC and LM LSQ Investors LLC	Asset based lender	Senior subordinated loan (\$37.0 par due 3/2024)	10.50%	6/25/2015	37.0	37.0	(2)(6)
		Senior subordinated loan (\$3.0 par due 6/2021)	10.50%	6/15/2017	3.0	3.0	(2)(6)
		Membership units (3,275,000 units)		6/25/2015	3.3	3.7	(6)
					<u>43.3</u>	<u>43.7</u>	
Monica Holdco (US) Inc. (16)	Investment technology and advisory firm	First lien senior secured revolving loan		1/8/2021	—	—	(14)
		First lien senior secured loan (\$2.6 par due 1/2028)	7.25% (Libor + 6.25%/Q)	1/8/2021	2.6	2.6	(2)(12)
					<u>2.6</u>	<u>2.6</u>	
Rialto Management Group, LLC (16)	Investment and asset management platform focused on real estate	First lien senior secured revolving loan		11/30/2018	—	—	(6)(14)
		First lien senior secured loan (\$0.7 par due 12/2024)	4.36% (Libor + 4.25%/M)	11/30/2018	0.7	0.7	(2)(6)
					<u>0.7</u>	<u>0.7</u>	
TA/WEG Holdings, LLC (16)	Wealth management and financial planning firm	First lien senior secured revolving loan		10/2/2019	—	—	(14)
		First lien senior secured loan (\$5.5 par due 10/2025)	6.75% (Libor + 5.75%/Q)	10/2/2019	5.5	5.5	(2)(12)
		First lien senior secured loan (\$0.9 par due 10/2025)	6.75% (Libor + 5.75%/Q)	11/6/2020	0.9	0.9	(2)(12)
					<u>6.4</u>	<u>6.4</u>	
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (16)	Provider of asset-servicing capabilities for fund managers	First lien senior secured revolving loan (\$4.0 par due 2/2024)	4.70% (Libor + 4.50%/Q)	2/1/2019	4.0	3.8	(2)
		First lien senior secured loan (\$38.1 par due 2/2026)	5.50% (Libor + 4.50%/Q)	2/1/2019	38.1	36.9	(2)(12)
		Class A units (1,443 units)		2/1/2019	1.6	1.7	
		Class A units (245 units)		2/1/2019	0.2	—	
		Class B units (2,167,424 units)		2/1/2019	—	—	
		Class B units (245,194 units)		2/1/2019	—	—	
					<u>43.9</u>	<u>42.4</u>	
					<u>861.5</u>	<u>956.2</u>	12.53 %
<b>Power Generation</b>							
Beacon RNG LLC	Owner of natural gas facilities	Class B units (35,000,000 units)		3/11/2019	35.0	40.2	
DGH Borrower LLC	Developer, owner and operator of quick start, small-scale natural gas-fired power generation projects	First lien senior secured loan (\$30.3 par due 6/2023)	7.50% (Libor + 6.50%/Q)	6/8/2018	30.3	30.3	(2)(12)
Ferrellgas, L.P.	Distributor of propane and related accessories	Senior preferred units (55,708 units)	8.96%	3/30/2021	55.7	54.0	

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Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$37.5 par due 11/2021)	6.50% (Libor + 5.50%/Q)	2/8/2021	36.1	36.0 (2)(12)	
		Senior subordinated loan (\$141.8 par due 12/2021)		11/13/2014	132.1	92.2 (2)(11)	
					168.2	128.2	
Heelstone Renewable Energy, LLC (5)(16)	Provider of cloud based IT solutions, infrastructure and services	First lien senior secured loan (\$1.1 par due 8/2023)	12.00%	8/4/2020	1.1	1.1 (2)	
		Preferred equity (2,700,000 shares)		6/28/2019	21.1	35.6	
					22.2	36.7	
Hummel Station LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$0.9 par due 10/2022)	7.00% (Libor + 6.00%/M)	12/10/2020	0.9	0.9 (2)(12)(19)	
Navisun LLC and Navisun Holdings LLC (5)(16)	Owner and operator of commercial and industrial solar projects	First lien senior secured loan (\$53.0 par due 11/2023)	8.00% PIK	11/15/2017	53.0	53.0 (2)	
		First lien senior secured loan (\$14.8 par due 11/2023)	9.00% PIK	3/7/2019	14.8	14.8 (2)	
		First lien senior secured loan (\$39.5 par due 11/2023)	5.00% Cash, 3.00%PIK	8/15/2019	39.5	39.5 (2)	
		Series A preferred units (1,000 units)	10.50% PIK	11/15/2017	12.9	12.9	
		Class A units (550 units)		11/15/2017	—	0.5	
					120.2	120.7	
Panda Temple Power, LLC and T1 Power Holdings LLC (4)	Gas turbine power generation facilities operator	Second lien senior secured loan (\$4.6 par due 2/2023)	9.00% PIK (Libor + 8.00%/M)	3/6/2015	4.6	4.6 (2)(12)	
		Class A common units (616,122 shares)		3/6/2015	15.0	18.3	
					19.6	22.9	
PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)		10/20/2014	0.4	11.5 (2)	
PosiGen Backleverage, LLC and PosiGen, Inc. (16)	Seller and leaser of solar power systems for residential and commercial customers	First lien senior secured loan (\$43.9 par due 1/2023)	9.00% (Libor + 7.00%)	9/29/2020	43.1	43.9 (2)(12)	
		First lien senior secured loan (\$5.6 par due 1/2023)	9.00% (Libor + 7.00%)	9/29/2020	5.6	5.6 (2)(12)	
		Warrant to purchase up to 78,632 shares of common stock (expires 1/2027)		1/29/2020	—	— (2)	
					48.7	49.5	
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$75.8 par due 12/2022)	9.00% (Libor + 8.00%/Q)	12/29/2016	75.2	75.8 (2)(12)	
SE1 Generation, LLC	Solar power developer	Senior subordinated loan (\$56.4 par due 12/2022)	5.50% Cash, 4.00% PIK	12/17/2019	56.4	54.1 (2)	
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	Residential solar energy provider	First lien senior secured loan (\$0.1 par due 2/2055)	3.61%	10/28/2019	0.1	0.1 (2)	
		Senior subordinated loan (\$138.3 par due 11/2025)	8.75% (Libor + 2.75% Cash, 4.00% PIK/Q)	11/26/2019	138.3	138.3 (2)(12)	
					138.4	138.4	
Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC	Residential solar energy provider	First lien senior secured loan (\$0.4 par due 6/2054)	3.98%	6/7/2019	0.4	0.4 (2)	
		Senior subordinated loan (\$67.6 par due 7/2030)	8.75% (Libor + 2.75% Cash, 4.00% PIK/Q)	6/27/2019	67.6	67.6 (2)(12)	
					68.0	68.0	
					839.2	831.2	10.89 %
<b>Insurance</b>							

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of March 31, 2021**  
**(dollar amounts in millions)**  
**(unaudited)**

Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Alera Group Intermediate Holdings, Inc.	Insurance service provider	Second lien senior secured loan (\$26.2 par due 3/2026)	8.61% (Libor + 8.50%/M)	3/5/2019	26.2	26.2 (2)	
		Second lien senior secured loan (\$24.4 par due 3/2026)	8.61% (Libor + 8.50%/M)	3/5/2019	24.4	24.4 (2)	
					50.6	50.6	
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan (\$13.2 par due 2/2025)	4.61% (Libor + 4.50%/M)	12/21/2018	13.2	13.1 (2)	
AQ Sunshine, Inc. (16)	Specialized insurance broker	First lien senior secured loan (\$8.6 par due 4/2025)	7.25% (Libor + 6.25%/Q)	4/15/2019	8.6	8.6 (2)(12)	
		First lien senior secured loan (\$9.4 par due 4/2025)	6.25% (Libor + 5.25%/Q)	10/29/2020	9.4	9.4 (2)(12)	
		First lien senior secured loan (\$4.2 par due 4/2025)	7.25% (Libor + 6.25%/Q)	10/29/2020	4.2	4.2 (2)(12)	
		First lien senior secured loan (\$2.5 par due 4/2025)	7.25% (Libor + 6.25%/Q)	10/29/2020	2.5	2.5 (2)(12)	
					24.7	24.7	
Ardonagh Midco 2 plc and Ardonagh Midco 3 plc (16)	Insurance broker and underwriting servicer	First lien senior secured loan (\$70.0 par due 7/2026)	8.46% (GBP Libor + 5.50% Cash, 2.21% PIK/S)	6/26/2020	63.9	70.0 (2)(6)(12)	
		First lien senior secured loan (\$9.8 par due 7/2026)	8.46% (GBP Libor + 7.71%/Q)	6/26/2020	9.7	9.8 (2)(6)(12)	
		First lien senior secured loan (\$7.6 par due 7/2026)	8.71% (Euribor + 5.50% Cash, 2.21% PIK/S)	6/26/2020	7.4	7.6 (2)(6)(12)	
		Senior subordinated loan (\$1.2 par due 1/2027)	11.50% PIK	6/26/2020	1.2	1.2 (2)(6)	
					82.2	88.6	
Benecon Midco II LLC and Locutus Holdco LLC (16)	Employee benefits provider for small and mid-size employers	Common units (9,803,682 units)		12/4/2020	10.0	11.0 (2)	
Foundation Risk Partners, Corp. (16)	Full service independent insurance agency	First lien senior secured revolving loan (\$7.9 par due 11/2023)	5.75% (Libor + 4.75%/M)	11/10/2017	7.9	7.9 (2)(12)	
		First lien senior secured loan (\$25.7 par due 11/2023)	5.75% (Libor + 4.75%/Q)	8/30/2019	25.7	25.7 (12)	
		Second lien senior secured loan (\$19.1 par due 11/2024)	9.50% (Libor + 8.50%/Q)	8/9/2018	19.1	19.1 (2)(12)	
		Second lien senior secured loan (\$21.7 par due 11/2024)	9.50% (Libor + 8.50%/Q)	8/9/2018	21.7	21.7 (2)(12)	
		Second lien senior secured loan (\$27.4 par due 11/2024)	9.50% (Libor + 8.50%/Q)	5/1/2019	27.4	27.4 (2)(12)	
		Second lien senior secured loan (\$14.8 par due 11/2024)	9.50% (Libor + 8.50%/Q)	8/30/2019	14.8	14.8 (2)(12)	
		Second lien senior secured loan (\$27.5 par due 11/2024)	9.50% (Libor + 8.50%/Q)	11/10/2017	27.5	27.5 (2)(12)	
					144.1	144.1	
K2 Insurance Services, LLC and K2 Holdco LP (16)	Specialty insurance and managing general agency	First lien senior secured revolving loan		7/1/2019	—	— (14)	
		First lien senior secured loan (\$51.3 par due 7/2024)	6.00% (Libor + 5.00%/Q)	7/1/2019	51.3	51.3 (2)(12)	
		First lien senior secured loan (\$10.4 par due 7/2024)	6.00% (Libor + 5.00%/M)	7/1/2019	10.4	10.4 (2)(12)	
		Common units (799,000 units)		7/1/2019	0.8	1.3 (2)	
					62.5	63.0	
NSM Insurance Group, LLC	Insurance program administrator	First lien senior secured loan (\$12.9 par due 5/2026)	7.00% (Libor + 5.75%/M)	5/11/2018	12.9	12.9 (2)(12)	
OneDigital Borrower LLC (16)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured revolving loan (\$0.8 par due 11/2025)	6.00% (Libor + 4.50%/Q)	11/16/2020	0.6	0.7 (2)(12)	
People Corporation (16)	Provider of group benefits, group retirement and human resources services	First lien senior secured loan (\$1.9 par due 2/2028)	7.25% (CDOR + 6.25%/Q)	2/18/2021	1.9	1.9 (2)(6)(12)	

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<b>Company(1)</b>	<b>Business Description</b>	<b>Investment</b>	<b>Interest(3)(7)</b>	<b>Acquisition Date</b>	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
		First lien senior secured loan (\$44.9 par due 2/2028)	7.25% (CDOR + 6.25%/Q)	2/18/2021	44.5	44.4	(2)(6)(12)
					46.4	46.3	
RSC Acquisition, Inc. and RSC Insurance Brokerage, Inc. (16)	Insurance broker	First lien senior secured revolving loan		11/1/2019	—	—	(14)
		First lien senior secured loan (\$43.0 par due 10/2026)	6.50% (Libor + 5.50%/Q)	11/1/2019	43.0	43.0	(2)(12)
					43.0	43.0	
SCM Insurance Services Inc. (16)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured loan (\$20.7 par due 8/2024)	6.00% (CDOR + 5.00%/M)	8/29/2017	20.8	20.7	(2)(6)(12)
		Second lien senior secured loan (\$60.4 par due 3/2025)	10.00% (CDOR + 9.00%/M)	8/29/2017	60.5	60.4	(2)(6)(12)
					81.3	81.1	
SelectQuote, Inc. (16)	Direct to consumer insurance distribution platform	First lien senior secured loan (\$38.5 par due 11/2024)	5.75% (Libor + 5.00%/Q)	11/5/2019	38.5	38.5	(2)(12)
SG Acquisition, Inc.	Provider of insurance solutions for car sales	First lien senior secured loan (\$37.4 par due 1/2027)	5.86% (Libor + 5.75%/M)	1/27/2020	37.4	37.4	(2)
Spring Insurance Solutions, LLC (16)	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan (\$19.0 par due 11/2025)	7.50% (Libor + 6.50%/Q)	11/23/2020	19.0	18.8	(2)(12)
THG Acquisition, LLC (16)	Multi-line insurance broker	First lien senior secured loan (\$10.0 par due 12/2026)	6.75% (Libor + 5.75%/Q)	12/2/2019	10.0	10.0	(2)(12)
		First lien senior secured loan (\$3.1 par due 12/2026)	7.25% (Libor + 6.25%/Q)	12/15/2020	3.1	3.1	(2)(12)
		First lien senior secured loan (\$17.6 par due 12/2026)	7.25% (Libor + 6.25%/Q)	12/15/2020	17.6	17.6	(2)(12)
					30.7	30.7	
					697.1	704.5	9.23 %
<b>Capital Goods</b>							
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$16.4 par due 11/2025)	6.75% (Euribor + 5.75%/Q)	11/17/2020	16.6	16.3	(2)(12)
		First lien senior secured loan (\$16.8 par due 11/2025)	6.75% (Euribor + 5.75%/Q)	1/4/2021	17.5	16.6	(2)(12)
		Common stock (3,467 shares)		8/31/2015	3.5	4.0	(2)
					37.6	36.9	
Cadence Aerospace, LLC (16)	Aerospace precision components manufacturer	First lien senior secured revolving loan (\$8.9 par due 11/2022)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	11/14/2017	8.9	8.0	(2)(12)(15)
		First lien senior secured revolving loan (\$0.5 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	7/22/2020	0.5	0.5	(2)(12)
		First lien senior secured loan (\$31.7 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	11/14/2017	31.5	28.5	(2)(12)
		First lien senior secured loan (\$9.9 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	7/5/2018	9.9	8.9	(2)(12)
		First lien senior secured loan (\$12.0 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	10/31/2019	12.0	10.8	(2)(12)
		First lien senior secured loan (\$7.9 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	2/12/2020	7.9	7.1	(2)(12)
		First lien senior secured loan (\$2.5 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	7/31/2020	2.5	2.2	(2)(12)
					73.2	66.0	

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<b>Company(1)</b>	<b>Business Description</b>	<b>Investment</b>	<b>Interest(3)(7)</b>	<b>Acquisition Date</b>	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
Creation Holdings Inc. (16)	Manufacturer of electrical systems	First lien senior secured revolving loan (\$11.0 par due 8/2024)	6.75% (Libor + 5.75%/M)	8/15/2019	11.0	11.0 (2)(6)(12)(15)	
		First lien senior secured loan (\$17.6 par due 8/2025)	6.75% (Libor + 5.75%/Q)	8/15/2019	17.4	17.6 (2)(6)(12)	
		First lien senior secured loan (\$6.7 par due 8/2025)	6.75% (Libor + 5.75%/Q)	8/15/2019	6.7	6.7 (6)(12)	
					35.1	35.3	
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan (\$168.1 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	7/26/2017	168.1	158.0 (2)(12)	
		First lien senior secured loan (\$4.3 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	3/1/2017	4.3	4.1 (2)(12)	
		First lien senior secured loan (\$0.7 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	5/22/2020	0.7	0.6 (2)(12)	
		First lien senior secured loan (\$0.7 par due 2/2022)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	5/22/2020	0.7	0.6 (2)(12)	
		First lien senior secured loan (\$2.3 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	5/22/2020	2.3	2.2 (2)(12)	
					176.1	165.5	
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (16)	Provider of aerospace technology and equipment	First lien senior secured revolving loan (\$0.9 par due 12/2025)	7.50% (Libor + 6.50%/Q)	12/30/2020	0.9	0.9 (2)(12)	
		First lien senior secured loan (\$26.0 par due 12/2026)	8.75% (Base Rate + 5.50%/Q)	12/30/2020	26.0	25.8 (2)(12)	
		Common units (9,773,000 units)		12/30/2020	9.8	9.7 (2)	
					36.7	36.4	
ESCP PPG Holdings, LLC (4)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A units (3,500,000 units)		12/14/2016	3.5	2.7 (2)	
Flow Control Solutions, Inc. (16)	Distributor and manufacturer of flow control systems components	First lien senior secured loan (\$10.8 par due 11/2024)	6.75% (Libor + 5.75%/Q)	11/21/2018	10.8	10.8 (2)(12)	
		First lien senior secured loan (\$9.5 par due 11/2024)	6.75% (Libor + 5.75%/Q)	11/21/2018	9.5	9.5 (2)(12)	
					20.3	20.3	
Harvey Tool Company, LLC (16)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured revolving loan		10/12/2017	—	— (14)	
		First lien senior secured loan (\$20.0 par due 10/2024)	5.75% (Libor + 4.75%/Q)	10/12/2017	20.0	20.0 (2)(12)	
		Second lien senior secured loan (\$43.7 par due 10/2025)	9.50% (Libor + 8.50%/Q)	10/12/2017	43.7	43.7 (2)(12)	
					63.7	63.7	
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.3	8.3 (2)	
		Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.3	8.3 (2)	
		Series A preferred stock (73,804,135 shares)		1/3/2017	1.2	25.7	
		Class A common stock (48,082 shares)		1/3/2017	—	0.1	
		Class B common stock (431,055 shares)		1/3/2017	0.1	0.8	
					17.9	43.2	
Kene Acquisition, Inc. and Kene Holdings, L.P. (16)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets	First lien senior secured revolving loan		8/8/2019	—	— (14)	
		First lien senior secured loan (\$41.4 par due 8/2026)	5.25% (Libor + 4.25%/M)	8/8/2019	41.4	41.4 (2)(12)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A units (4,549,000 units)		8/8/2019	4.5	4.5 (2)	
					45.9	45.9	
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units (5,000 units)		1/3/2017	5.1	—	
MB Aerospace Holdings II Corp.	Aerospace engine components manufacturer	Second lien senior secured loan (\$68.4 par due 1/2026)	10.00% (Libor + 9.00%/Q)	1/22/2018	68.4	61.6 (2)(12)	
		Second lien senior secured loan (\$23.6 par due 1/2026)	10.00% (Libor + 9.00%/Q)	5/28/2019	23.6	21.3 (2)(12)	
					92.0	82.9	
NCWS Intermediate, Inc. and NCWS Holdings LP (16)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	First lien senior secured loan (\$9.3 par due 12/2026)	7.50% (Libor + 6.50%/Q)	12/29/2020	9.3	9.2 (2)(12)	
		First lien senior secured loan (\$0.9 par due 12/2026)	7.50% (Libor + 6.50%/Q)	12/29/2020	0.9	0.9 (2)(12)	
		Class A-2 common units (10,000,000 units)		12/29/2020	10.0	10.0 (2)	
					20.2	20.1	
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (16)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan (\$0.1 par due 3/2025)	6.75% (Libor + 5.75%/M)	3/29/2019	0.1	0.1 (2)(12)	
		First lien senior secured revolving loan (\$0.2 par due 3/2025)	6.75% (GBP Libor + 5.75%/Q)	11/14/2019	0.1	0.2 (2)(6)(12)	
					0.2	0.3	
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (16)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan (\$2.5 par due 10/2022)	7.25% (Libor + 6.25%/Q)	10/31/2017	2.5	2.5 (2)(12)(15)	
					630.0	621.7	8.14 %
<b>Energy</b>							
Birch Permian, LLC	Operator of private exploration oil and production company	Second lien senior secured loan (\$88.3 par due 4/2023)	9.50% (Libor + 8.00%/Q)	4/12/2019	87.8	84.8 (2)(12)	
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC	Private oil exploration and production company	Second lien senior secured loan (\$63.1 par due 1/2024)	10.50% (Libor + 8.50%/Q)	7/10/2019	63.1	59.4 (2)(12)	
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	Exploration and production company	First lien senior secured loan (\$6.8 par due 10/2023)	11.00% (Libor + 9.00%/Q)	9/19/2019	6.7	6.8 (2)(12)	
		First lien senior secured loan (\$38.3 par due 10/2023)	10.00% (Libor + 8.00%/Q)	9/19/2019	38.3	38.3 (2)(12)	
		Preferred units (21,667 units)	8.00% PIK	10/26/2018	24.9	24.9	
					69.9	70.0	
Penn Virginia Holding Corp.	Exploration and production company	Second lien senior secured loan (\$66.6 par due 9/2024)	9.25% (Libor + 8.25%/M)	9/28/2017	66.6	66.6 (2)(6)(12)	
Sundance Energy, Inc. (16)	Oil and gas producer	Second lien senior secured loan (\$2.5 par due 6/2021)	9.00% (Libor + 8.00%/Q)	3/11/2021	2.5	2.5 (2)(12)	
		Second lien senior secured loan (\$61.7 par due 4/2023)		4/23/2018	58.6	47.6 (2)(11)	
					61.1	50.1	
VPROP Operating, LLC and V SandCo, LLC (5)(16)	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$6.4 par due 11/2024)	11.00% PIK (Libor + 9.50%/M)	11/6/2020	6.4	6.4 (2)(12)	
		First lien senior secured loan (\$5.1 par due 11/2024)	11.00% PIK (Libor + 9.50%/M)	6/12/2020	5.1	5.1 (2)(12)	
		First lien senior secured loan (\$23.1 par due 11/2024)	11.00% PIK (Libor + 9.50%/M)	3/1/2017	23.1	23.1 (2)(12)	
		Class A units (347,900 units)		11/6/2020	32.8	37.4 (2)	
					67.4	72.0	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					415.9	402.9	5.28 %
<b>Food and Beverage</b>							
American Seafoods Group LLC and American Seafoods Partners LLC	Harvester and processor of seafood	Class A units (77,922 units)		8/19/2015	0.1	0.1 (2)	
		Warrant to purchase up to 7,422,078 Class A units (expires 8/2035)		8/19/2015	7.4	12.8 (2)	
					7.5	12.9	
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)(16)	Health food company	First lien senior secured revolving loan (\$2.0 par due 12/2025)	7.25% (Libor + 6.25%/Q)	3/11/2019	2.0	2.0 (2)(12)	
		First lien senior secured loan (\$39.7 par due 12/2025)	7.25% (Libor + 6.25%/Q)	12/28/2020	39.7	39.7 (2)(12)	
		Common units (14,850 units)		3/11/2019	11.5	17.1 (2)	
					53.2	58.8	
CHG PPC Parent LLC	Diversified food products manufacturer	Second lien senior secured loan (\$60.5 par due 3/2026)	7.61% (Libor + 7.50%/M)	3/30/2018	60.5	60.5 (2)	
		Second lien senior secured loan (\$34.1 par due 3/2026)	7.86% (Libor + 7.75%/M)	1/31/2019	34.1	34.1 (2)	
					94.6	94.6	
Ferraro Fine Foods Corp. and Italian Fine Foods Holdings L.P. (16)	Specialty Italian food distributor	First lien senior secured revolving loan (\$2.4 par due 5/2023)	4.49% (Libor + 4.25%/Q)	5/9/2018	2.4	2.4 (2)	
		Class A common units (2,724,000 units)		5/9/2018	2.7	5.2 (2)	
					5.1	7.6	
Gehl Foods, LLC and GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2.9	— (2)	
		Class A common units (60,000 units)		5/13/2015	0.1	— (2)	
		Class B common units (0.26 units)		5/13/2015	—	— (2)	
					3.0	—	
Hometown Food Company (16)	Food distributor	First lien senior secured revolving loan		8/31/2018	—	— (14)	
KC Culinate Intermediate, LLC	Manufacturer of fresh refrigerated and frozen food products	First lien senior secured loan (\$25.7 par due 8/2025)	4.75% (Libor + 3.75%/M)	1/24/2020	25.7	22.1 (2)(12)	
		Second lien senior secured loan (\$35.7 par due 8/2026)	8.75% (Libor + 7.75%/M)	8/24/2018	35.7	29.6 (2)(12)	
					61.4	51.7	
NECCO Holdings, Inc. and New England Confectionery Company, Inc. (5)(16)	Producer and supplier of candy	First lien senior secured revolving loan (\$17.9 par due 1/2018)		1/3/2017	5.9	2.6 (11)	
		First lien senior secured loan (\$11.6 par due 11/2021)		1/3/2017	0.9	1.6 (11)	
		First lien senior secured loan (\$0.7 par due 11/2018)		11/20/2017	0.7	0.1 (11)	
		First lien senior secured loan (\$2.2 par due 8/2018)		11/20/2017	2.1	— (11)	
		Common stock (860,189 shares)		1/3/2017	2.6	—	
					12.2	4.3	
Triton Water Holdings, Inc.	Producer and provider of bottled water brands	First lien senior secured loan (\$1.0 par due 3/2028)	4.00% (Libor + 3.50%/Q)	3/17/2021	1.0	1.0 (2)(12)(19)	
		Senior subordinated loan (\$1.0 par due 4/2029)	6.25%	3/17/2021	1.0	1.0 (2)(19)	
					2.0	2.0	
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	14.6 (2)(6)	
Sovos Brands Intermediate, Inc. (16)	Food and beverage platform	First lien senior secured loan (\$6.7 par due 11/2025)	4.98% (Libor + 4.75%/Q)	11/20/2018	6.7	6.7 (2)	
Teasdale Foods, Inc. and Familia Group Holdings Inc.	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured loan (\$78.8 par due 12/2025)	7.25% (Libor + 6.25%/Q)	12/18/2020	78.8	78.0 (2)(12)	
		Warrant to purchase up to 57,827 shares of common stock (expires 2/2034)		2/4/2019	—	— (2)	

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of March 31, 2021**  
**(dollar amounts in millions)**  
**(unaudited)**

Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					78.8	78.0	
					<u>337.0</u>	<u>331.2</u>	4.34 %
<b>Retailing and Distribution</b>							
Atlas Intermediate III, L.L.C. (16)	Specialty chemicals distributor	First lien senior secured loan (\$3.4 par due 4/2025)	6.75% (Libor + 5.75%/Q)	3/31/2021	3.4	3.4 (2)(12)	
Blue Angel Buyer 1, LLC and Blue Angel Holdco, LLC (4) (16)	Distributor of OEM appliance aftermarket parts	First lien senior secured revolving loan		1/2/2019	—	— (14)	
		Class A preferred units (46,359 units)	8.00% PIK	1/2/2019	4.4	24.7 (2)	
					<u>4.4</u>	<u>24.7</u>	
Chariot Acquisition, LLC	Manufacturer of aftermarket golf cart parts and accessories	First lien senior secured loan (\$26.1 par due 9/2021)	7.25% (Libor + 6.25%/M)	1/3/2017	26.1	26.1 (2)(12)	
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (16)	Provider of visual communications solutions	First lien senior secured revolving loan		3/13/2019	—	— (14)	
		First lien senior secured loan (\$16.1 par due 3/2025)	6.65% (Libor + 5.65%/M)	3/13/2019	16.1	16.1 (2)(12)	
		First lien senior secured loan (\$2.6 par due 3/2025)	6.65% (Libor + 5.65%/M)	8/27/2019	2.6	2.6 (2)(12)	
		Common units (600 units)		3/13/2019	0.6	0.7 (2)	
					<u>19.3</u>	<u>19.4</u>	
GPM Investments, LLC and ARKO Corp.	Convenience store operator	First lien senior secured loan (\$17.4 par due 3/2027)	5.50% (Libor + 4.50%/Q)	2/28/2020	17.4	17.4 (2)(12)	
		First lien senior secured loan (\$15.0 par due 3/2027)	5.50% (Libor + 4.50%/Q)	2/28/2020	15.0	15.0 (12)	
		Common stock (2,088,478 shares)		12/22/2020	19.8	20.5 (2)	
		Warrant to purchase up to 1,088,780 common stock (expires 12/2025)		12/22/2020	1.6	2.0 (2)	
					<u>53.8</u>	<u>54.9</u>	
McKenzie Creative Brands, LLC (16)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$84.5 par due 9/2023)	6.75% (Libor + 5.75%/Q)	9/18/2014	84.5	84.5 (2)(8)(12)	
		First lien senior secured loan (\$3.4 par due 9/2023)	6.75% (Libor + 5.75%/Q)	9/18/2014	3.4	3.4 (2)(12)	
					<u>87.9</u>	<u>87.9</u>	
Pine Holdings, Inc.	Retailer of fine and artisanal paper products	Class A common stock (36,364 shares)		9/23/2013	6.0	— (2)	
Reddy Ice LLC (16)	Packaged ice manufacturer and distributor	First lien senior secured revolving loan		7/1/2019	—	— (14)	
		First lien senior secured loan (\$57.0 par due 7/2025)	7.50% (Libor + 6.50%/Q)	7/1/2019	57.0	57.0 (2)(12)	
		First lien senior secured loan (\$1.6 par due 7/2025)	8.75% (Base Rate + 5.50%/Q)	7/1/2019	1.6	1.6 (2)(12)	
		First lien senior secured loan (\$3.7 par due 7/2025)	7.50% (Libor + 6.50%/Q)	7/1/2019	3.7	3.7 (2)(12)	
					<u>62.3</u>	<u>62.3</u>	
SCIH Salt Holdings Inc. (16)	Salt and packaged ice melt manufacturer and distributor	First lien senior secured revolving loan		3/16/2020	—	— (14)(19)	
					<u>263.2</u>	<u>278.7</u>	3.65 %
<b>Materials</b>							
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	Warrant to purchase 322,422 shares of Series D preferred stock (expires 3/2023)		3/28/2013	—	— (2)	
Halex Holdings, Inc. (5)	Manufacturer of flooring installation products	Common stock (51,853 shares)		1/3/2017	—	—	
H-Food Holdings, LLC and Matterhorn Parent, LLC	Food contract manufacturer	Second lien senior secured loan (\$73.0 par due 3/2026)	7.11% (Libor + 7.00%/M)	11/25/2018	73.0	73.0 (2)	
		Common units (5,827 units)		11/25/2018	5.8	5.2	
					<u>78.8</u>	<u>78.2</u>	

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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**As of March 31, 2021**  
**(dollar amounts in millions)**  
**(unaudited)**

Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
IntraPac International LLC and IntraPac Canada Corporation (16)	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured revolving loan (\$7.7 par due 1/2025)	5.75% (Libor + 5.50%/Q)	1/11/2019	7.7	7.7 (2)	
		First lien senior secured loan (\$7.0 par due 1/2026)	5.70% (Libor + 5.50%/Q)	1/11/2019	7.0	7.0 (2)	
		First lien senior secured loan (\$21.3 par due 1/2026)	5.70% (Libor + 5.50%/Q)	1/11/2019	21.3	21.3 (6)	
					36.0	36.0	
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAK Holdings, LP and PAKNK Netherlands Treasury B.V. (16)	Manufacturer of thermoformed packaging for medical devices	First lien senior secured revolving loan (\$0.3 par due 7/2024)	5.25% (Libor + 4.25%/M)	7/2/2019	0.3	0.3 (2)(12)	
		First lien senior secured loan (\$15.1 par due 7/2026)	5.25% (Libor + 4.25%/Q)	7/2/2019	15.1	15.0 (2)(12)	
		First lien senior secured loan (\$5.4 par due 7/2026)	4.50% (Euribor + 4.50%/Q)	7/2/2019	5.2	5.3 (2)(6)	
		First lien senior secured loan (\$25.4 par due 7/2026)	4.50% (Euribor + 4.50%/Q)	8/8/2019	24.2	25.1 (2)(6)	
		Class A units (6,762,668 units)		7/2/2019	6.8	4.8 (2)	
					51.6	50.5	
Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.	Developer and manufacturer of absorbent pads for food products	First lien senior secured loan (\$24.0 par due 12/2026)	6.75% (Libor + 5.75%/Q)	12/1/2020	24.0	23.8 (12)	
		Class A preferred units (4,772 units)	10.00% PIK	12/1/2020	4.8	4.8 (2)	
		Class C units (4,772 units)		12/1/2020	—	1.1 (2)	
					28.8	29.7	
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan (\$12.2 par due 12/2025)	5.25% (Libor + 4.25%/Q)	12/14/2018	12.0	12.2 (12)	
		Second lien senior secured loan (\$55.0 par due 12/2026)	8.00% (Libor + 7.00%/Q)	12/14/2018	55.0	55.0 (2)(12)	
		Co-Invest units (5,969 units)		12/14/2018	0.6	1.0 (2)	
					67.6	68.2	
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares (11.48 shares)		8/24/2018	1.1	1.0 (2)	
TWH Infrastructure Industries, Inc. (16)	Provider of engineered products used in the trenchless rehabilitation of wastewater infrastructure	First lien senior secured revolving loan (\$0.1 par due 4/2025)	5.71% (Libor + 5.50%/Q)	4/9/2019	0.1	— (2)	
		First lien senior secured loan (\$6.5 par due 4/2025)	5.71% (Libor + 5.50%/Q)	4/9/2019	6.5	6.1 (2)	
					6.6	6.1	
					270.5	269.7	3.53 %
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>							
Alcami Corporation and ACM Holdings I, LLC (16)	Outsourced drug development services provider	First lien senior secured loan (\$29.4 par due 7/2025)	4.36% (Libor + 4.25%/M)	7/12/2018	29.3	28.3 (2)	
		Second lien senior secured loan (\$77.5 par due 7/2026)	8.11% (Libor + 8.00%/M)	7/12/2018	77.0	70.5 (2)	
		Common units (3,663,533 units)		7/12/2018	35.0	13.9 (2)	
					141.3	112.7	
NMC Skincare Intermediate Holdings II, LLC (16)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan (\$7.3 par due 10/2024)	6.00% (Libor + 5.00%/M)	10/31/2018	7.3	7.1 (2)(12)	
		First lien senior secured loan (\$24.3 par due 10/2024)	6.00% (Libor + 5.00%/M)	10/31/2018	24.3	23.9 (2)(12)	
		First lien senior secured loan (\$8.2 par due 10/2024)	6.00% (Libor + 5.00%/M)	10/31/2018	8.2	8.0 (12)	
					39.8	39.0	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. (16)	Contract research organization providing research and development and testing of medical devices	First lien senior secured loan (\$48.3 par due 9/2026)	7.25% (Libor + 6.25%/Q)	9/15/2020	48.3	48.3 (2)(12)	
		First lien senior secured loan (\$7.9 par due 9/2026)	7.25% (Libor + 6.25%/Q)	9/15/2020	7.9	7.9 (2)(12)	
		First lien senior secured loan (\$6.2 par due 9/2026)	7.25% (Libor + 6.25%/Q)	2/26/2021	6.2	6.2 (2)(12)	
		Class A preferred units (16,271 units)	8.00% PIK	9/15/2020	16.9	26.7 (2)	
					79.3	89.1	
TerSera Therapeutics LLC (16)	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured loan (\$5.1 par due 3/2025)	6.60% (Libor + 5.60%/Q)	5/3/2017	5.1	5.1 (2)(12)	
		First lien senior secured loan (\$2.1 par due 3/2025)	6.60% (Libor + 5.60%/Q)	9/27/2018	2.1	2.1 (2)(12)	
		First lien senior secured loan (\$1.8 par due 3/2025)	6.60% (Libor + 5.60%/Q)	4/1/2019	1.8	1.8 (2)(12)	
					9.0	9.0	
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.3	— (6)	
					269.7	249.8	3.27 %
<b>Media &amp; Entertainment</b>							
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)	
MMax Investment Partners, Inc. (d/b/a Professional Fighters League)	Mixed martial arts league	First lien senior secured loan (\$14.3 par due 1/2026)	10.00% PIK	1/20/2021	12.6	12.5 (2)	
		Warrant to purchase up to 3,223,122 shares of common stock (expires 1/2027)		1/20/2021	1.7	1.7 (2)	
					14.3	14.2	
OUTFRONT Media Inc.	Provider of out-of-home advertising	Series A convertible perpetual preferred stock (25,000 shares)	7.00%	4/20/2020	25.0	39.0 (2)(6)	
Padres L.P. (16)	Sports and entertainment	First lien senior secured loan (\$92.8 par due 3/2027)	6.00% (Libor + 5.00%/Q)	3/18/2021	92.8	91.9 (2)(12)	
Production Resource Group, L.L.C. and PRG III, LLC (4)	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan (\$14.9 par due 8/2024)	8.50% (Libor + 5.00% Cash, 2.50% PIK/Q)	7/31/2020	14.9	14.9 (2)(12)	
		First lien senior secured loan (\$32.4 par due 8/2024)	9.75% PIK (Libor + 8.50%/Q)	8/21/2018	32.4	32.4 (2)(12)	
		Class A units (113,617 units)		10/6/2020	4.9	3.2 (2)	
					52.2	50.5	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1.1	2.6 (2)	
		Common stock (15,393 shares)		9/29/2006	—	1.7 (2)	
					1.1	4.3	
					185.4	199.9	2.62 %
<b>Transportation</b>							
Commercial Trailer Leasing, Inc. (16)	Trailer leasing company	First lien senior secured loan (\$0.1 par due 1/2026)	8.50% (Base Rate + 5.25%/Q)	1/19/2021	0.1	0.1 (2)(12)	
		First lien senior secured loan (\$111.9 par due 1/2026)	7.25% (Libor + 6.25%/Q)	1/19/2021	111.9	110.8 (2)(12)	
		Second lien senior secured loan (\$19.9 par due 1/2027)	13.00%	1/19/2021	19.9	19.7 (2)	
					131.9	130.6	
					131.9	130.6	1.71 %
<b>Technology Hardware &amp; Equipment</b>							

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
DRB Holdings, LLC (16)	Provider of integrated technology solutions to car wash operators	First lien senior secured loan (\$23.2 par due 10/2023)	6.50% (Libor + 5.50%/Q)	10/6/2017	23.2	23.2 (2)(12)	
		First lien senior secured loan (\$7.5 par due 10/2023)	6.50% (Libor + 5.50%/Q)	12/18/2020	7.5	7.5 (2)(12)	
		First lien senior secured loan (\$11.4 par due 10/2023)	6.50% (Libor + 5.50%/Q)	3/19/2021	11.4	11.4 (2)(12)	
					42.1	42.1	
Everspin Technologies, Inc.	Designer and manufacturer of computer memory solutions	Warrant to purchase up to 18,461 shares of common stock (expires 10/2026)		10/7/2016	0.4	— (2)	
FL Hawk Intermediate Holdings, Inc. (16)	Provider of variable data labeling for the apparel industry	First lien senior secured loan (\$4.0 par due 2/2028)	5.75% (Libor + 4.75%/Q)	2/22/2021	3.9	4.0 (2)(12)	
Micromeritics Instrument Corp. (16)	Scientific instrument manufacturer	First lien senior secured revolving loan (\$2.0 par due 12/2025)	6.00% (Libor + 5.00%/Q)	12/18/2019	2.0	1.9 (2)(12)(15)	
		First lien senior secured loan (\$32.3 par due 12/2025)	6.00% (Libor + 5.00%/Q)	12/18/2019	32.3	30.7 (2)(12)	
					34.3	32.6	
Wildcat BuyerCo, Inc. and Wildcat Parent, LP (16)	Provider and supplier of electrical components for commercial and industrial applications	First lien senior secured revolving loan		2/27/2020	—	— (14)	
		First lien senior secured loan (\$18.3 par due 2/2026)	6.25% (Libor + 5.25%/Q)	2/27/2020	18.3	18.3 (2)(12)	
		First lien senior secured loan (\$3.5 par due 2/2026)	6.25% (Libor + 5.25%/Q)	2/27/2020	3.5	3.5 (2)(12)	
		Limited partnership interests (17,655 interests)		2/27/2020	1.8	2.3 (2)	
					23.6	24.1	
					104.3	102.8	1.35 %
<b>Education</b>							
Excellence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan (\$9.5 par due 4/2023)	8.00% (Libor + 2.50% Cash, 4.50% PIK/Q)	4/17/2017	9.5	7.7 (2)(12)	
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (16)	Distributor of instructional products, services and resources	First lien senior secured revolving loan (\$2.9 par due 8/2023)	5.50% (Libor + 4.75%/Q)	8/31/2018	2.9	2.5 (2)(12)	
		First lien senior secured loan (\$30.2 par due 8/2023)	5.50% (Libor + 4.75%/Q)	7/26/2017	30.2	26.3 (2)(12)	
		First lien senior secured loan (\$1.1 par due 8/2023)	5.50% (Libor + 4.75%/Q)	8/31/2018	1.1	1.0 (2)(12)	
		Series A preferred stock (1,272 shares)		10/24/2014	0.7	0.8 (2)	
					34.9	30.6	
Infilaw Holding, LLC (16)	Operator of for-profit law schools	First lien senior secured revolving loan (\$5.0 par due 9/2022)		8/25/2011	4.2	— (2)(11)	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$15.0 par due 10/2022)	10.50% (Libor + 9.00%/Q)	3/12/2020	15.0	15.0 (2)(12)	
		Senior preferred series A-1 shares (151,056 shares)		10/31/2015	98.1	17.5 (2)	
		Series B preferred stock (348,615 shares)		8/5/2010	1.0	— (2)	
		Series B preferred stock (1,401,385 shares)		8/5/2010	4.0	— (2)	
		Series C preferred stock (517,942 shares)		6/7/2010	0.1	— (2)	
		Series C preferred stock (1,994,644 shares)		6/7/2010	0.5	— (2)	
		Common stock (4 shares)		6/7/2010	—	— (2)	
Common stock (16 shares)		6/7/2010	—	— (2)			
					118.7	32.5	
Primrose Holding Corporation (4)	Franchisor of education-based early childhood centers	Common stock (7,227 shares)		1/3/2017	4.6	15.3	
					171.9	86.1	1.13 %

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
<b>Household &amp; Personal Products</b>							
Foundation Consumer Brands, LLC (16)	Pharmaceutical holding company of over the counter brands	First lien senior secured loan (\$27.6 par due 10/2026)	7.38% (Libor + 6.38%/Q)	2/12/2021	27.0	27.4 (2)(12)	
Rug Doctor, LLC and RD Holdco Inc. (5)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$20.2 par due 5/2023)	11.25% PIK (Libor + 9.75%/Q)	1/3/2017	20.2	20.2 (2)(12)	
		Common stock (458,596 shares)		1/3/2017	14.0	—	
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—	
					34.2	20.2	
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan (\$24.8 par due 11/2027)	6.50% (Libor + 5.50%/M)	11/9/2020	24.8	24.5 (12)	
					86.0	72.1	0.94 %
<b>Telecommunication Services</b>							
Emergency Communications Network, LLC (16)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$44.9 par due 6/2023)	8.75% (Libor + 2.625% Cash, 5.125% PIK/Q)	6/1/2017	44.7	39.9 (2)(12)	
					44.7	39.9	0.52 %
<b>Food &amp; Staples Retailing</b>							
FS Squared Holding Corp. and FS Squared, LLC (16)	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan		3/28/2019	—	— (14)	
		First lien senior secured loan (\$1.4 par due 3/2025)	5.36% (Libor + 5.25%/M)	3/28/2019	1.4	1.4 (2)	
		Class A units (113,219 units)		3/28/2019	11.1	12.9 (2)	
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5.0	4.6 (2)	
SFE Intermediate Holdco LLC (16)	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan (\$10.2 par due 7/2024)	6.25% (Libor + 5.25%/Q)	9/5/2018	10.2	10.2 (2)(12)	
		First lien senior secured loan (\$6.3 par due 7/2024)	6.25% (Libor + 5.25%/Q)	7/31/2017	6.3	6.3 (2)(12)	
					16.5	16.5	
VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	Membership units (2,970,000 units)		6/9/2017	2.8	0.2	
					36.8	35.6	0.47 %
<b>Real Estate</b>							
NECCO Realty Investments LLC (5)	Real estate holding company	Membership units (7,450 units)		1/3/2017	—	—	
					—	—	— %
<b>Total Investments</b>					\$ 15,628.5	\$ 15,429.1	202.13 %

## Derivative Instruments

### Foreign currency forward contracts

Description	Notional Amount to be Purchased	Notional Amount to be sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 158	CAD 198	Bank of Montreal	April 26, 2021	\$ —
Foreign currency forward contract	\$ 92	£ 78	Bank of Montreal	April 26, 2021	(1)
Foreign currency forward contract	\$ 105	£ 77	Bank of Montreal	April 26, 2021	1
<b>Total</b>					<u>\$ —</u>

- (1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of March 31, 2021 represented 202% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.
- (2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' various revolving credit facilities and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities (see Note 5).
- (3) Investments without an interest rate are non-income producing.

- (4) As defined in the Investment Company Act, the Company is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the three months ended March 31, 2021 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:

(in millions) Company	For the Three Months Ended March 31, 2021										As of March 31, 2021
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value	
APG Intermediate Holdings Corporation and APG Holdings, LLC	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ —	\$ 0.9	\$ 27.1	
Blue Angel Buyer 1, LLC and Blue Angel Holdco, LLC	\$ —	\$ (0.1)	\$ 5.3	\$ —	\$ —	\$ 0.1	\$ —	\$ —	\$ 2.0	\$ 24.7	
Blue Wolf Capital Fund II, L.P.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.2	
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	\$ 2.1	\$ 4.6	\$ —	\$ 0.7	\$ —	\$ 0.2	\$ —	\$ —	\$ 6.1	\$ 58.8	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ —	\$ 27.2	\$ 4.5	\$ 0.4	\$ —	\$ —	\$ 1.0	\$ 10.5	\$ (8.1)	\$ —	
ESCP PPG Holdings, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.4)	\$ 2.7	
European Capital UK SME Debt LP	\$ —	\$ 7.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2.4	\$ 24.6	
Panda Temple Power, LLC and T1 Power Holdings LLC	\$ —	\$ —	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ 4.2	\$ 22.9	
PCG-Ares Sidecar Investment II, L.P.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ 10.3	
PCG-Ares Sidecar Investment, L.P.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ 0.5	
Primrose Holding Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.2	\$ 15.3	
Production Resource Group, L.L.C. and PRG III, LLC	\$ 5.6	\$ —	\$ —	\$ 1.0	\$ 0.1	\$ —	\$ —	\$ —	\$ (2.0)	\$ 50.5	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ 0.5	\$ —	\$ —	\$ 0.3	\$ —	\$ —	\$ —	\$ —	\$ (0.2)	\$ 19.7	
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	\$ —	\$ —	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ 1.8	\$ 7.3	
	<u>\$ 8.2</u>	<u>\$ 39.3</u>	<u>\$ 9.8</u>	<u>\$ 2.8</u>	<u>\$ 0.1</u>	<u>\$ 0.3</u>	<u>\$ 1.0</u>	<u>\$ 10.5</u>	<u>\$ 8.1</u>	<u>\$ 264.6</u>	

- (5) As defined in the Investment Company Act, the Company is deemed to be both an “Affiliated Person” and “Control” this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the three months ended March 31, 2021 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

(in millions) Company	For the Three Months Ended March 31, 2021										As of March 31, 2021	
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value		
Absolute Dental Group LLC and Absolute Dental Equity, LLC	\$ —	\$ —	\$ —	\$ 0.7	\$ —	\$ —	\$ —	\$ —	\$ 1.4	\$ 33.0		
ACAS Equity Holdings Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.4	\$ 0.4		
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	\$ —	\$ 0.3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ 0.3	\$ —		
BW Landco LLC	\$ —	\$ —	\$ 20.9	\$ —	\$ —	\$ —	\$ —	\$ 20.7	\$ (16.0)	\$ —		
CoLTs 2005-1 Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
CoLTs 2005-2 Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Eckler Industries, Inc. and Eckler Purchaser LLC	\$ 0.5	\$ —	\$ —	\$ 0.8	\$ —	\$ —	\$ —	\$ —	\$ 2.2	\$ 28.6		
Halex Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
HCI Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1		
Heelstone Renewable Energy, LLC	\$ 1.1	\$ 8.3	\$ —	\$ —	\$ 0.1	\$ 0.4	\$ —	\$ —	\$ 12.7	\$ 36.8		
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	\$ —	\$ —	\$ —	\$ 0.6	\$ —	\$ —	\$ 0.2	\$ —	\$ (1.3)	\$ 43.2		
Ivy Hill Asset Management, L.P.	\$ —	\$ —	\$ —	\$ 1.1	\$ —	\$ 21.0	\$ —	\$ —	\$ 20.3	\$ 648.8		
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.6		
Navisun LLC and Navisun Holdings LLC	\$ —	\$ —	\$ —	\$ 2.2	\$ —	\$ 0.3	\$ 0.1	\$ —	\$ —	\$ 120.6		
NECCO Holdings, Inc. and New England Confectionery Company, Inc.	\$ 1.7	\$ 2.0	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ 4.3		
NECCO Realty Investments LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Rug Doctor, LLC and RD Holdco Inc.	\$ —	\$ —	\$ —	\$ 0.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20.2		
S Toys Holdings LLC (fka The Step2 Company, LLC)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.3		
Senior Direct Lending Program, LLC	\$ 6.9	\$ 71.2	\$ —	\$ 35.9	\$ —	\$ —	\$ 1.0	\$ —	\$ —	\$ 1,058.6		
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP	\$ —	\$ —	\$ —	\$ 11.7	\$ —	\$ 6.8	\$ —	\$ —	\$ 10.0	\$ 324.2		
Startec Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
VPROP Operating, LLC and V SandCo, LLC	\$ 0.9	\$ —	\$ —	\$ 0.9	\$ —	\$ —	\$ —	\$ —	\$ 2.9	\$ 72.0		
	\$ 11.1	\$ 81.8	\$ 20.9	\$ 54.5	\$ 0.1	\$ 28.5	\$ 1.3	\$ 20.8	\$ 33.0	\$ 2,391.7		

- \* Together with Varagon Capital Partners (“Varagon”) and its clients, the Company has co-invested through the Senior Direct Lending Program, LLC (d/b/a the “Senior Direct Lending Program” or the “SDLP”). The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these “voting securities” do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).

- (6) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets. Pursuant to Section 55(a) of the Investment Company Act, 17% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of March 31, 2021.
- (7) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented.
- (8) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$56.0 in aggregate principal amount of a "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (9) The Company sold a participating interest of approximately \$24.6 in aggregate principal amount of the portfolio company's first lien senior secured term loan. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company recorded a corresponding \$23.1 secured borrowing, at fair value, included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.
- (10) The Company sold a participating interest of approximately \$1.6 in aggregate principal amount of the portfolio company's first lien senior secured term loan. As the transaction did not qualify as a "true sale" in accordance with GAAP, the Company recorded a corresponding \$0.3 secured borrowing, at fair value, included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.
- (11) Loan was on non-accrual status as of March 31, 2021.
- (12) Loan includes interest rate floor feature.
- (13) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.
- (14) As of March 31, 2021, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (15) As of March 31, 2021, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (16) As of March 31, 2021, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
A.U.L. Corp.	\$ 1.2	\$ —	\$ 1.2	\$ —	\$ —	\$ 1.2
Absolute Dental Group LLC	14.0	—	14.0	—	—	14.0
Accommodations Plus Technologies LLC	4.1	(4.1)	—	—	—	—
ADCS Clinics Intermediate Holdings, LLC	5.0	(4.8)	0.2	—	—	0.2
ADG, LLC	14.0	(6.8)	7.2	—	—	7.2
AffiniPay Midco, LLC	9.0	—	9.0	—	—	9.0
Alcami Corporation	29.0	—	29.0	—	—	29.0
Alita Care, LLC (fka KBHS Acquisition, LLC)	5.0	(0.2)	4.8	—	—	4.8
AMCP Clean Intermediate, LLC	6.1	(1.8)	4.3	—	—	4.3
American Residential Services L.L.C.	4.5	(0.6)	3.9	—	—	3.9
Anaqua Parent Holdings, Inc.	0.1	—	0.1	—	—	0.1
APG Intermediate Holdings Corporation	9.6	—	9.6	—	—	9.6
Apptio, Inc.	4.2	(1.7)	2.5	—	—	2.5
AQ Sunshine, Inc.	9.7	—	9.7	—	—	9.7
Ardonagh Midco 3 PLC	4.9	—	4.9	—	—	4.9
Athenahealth, Inc.	33.1	—	33.1	—	—	33.1
ATI Restoration, LLC	18.5	(0.8)	17.7	—	(2.5)	15.2
Atlas Intermediate III L.L.C.	3.5	—	3.5	—	—	3.5
Avetta, LLC	4.2	—	4.2	—	—	4.2
Banyan Software Holdings, LLC	10.6	—	10.6	—	—	10.6
Bearcat Buyer, Inc.	32.8	—	32.8	—	—	32.8
Belfor Holdings, Inc.	25.0	(3.3)	21.7	—	—	21.7
Benecon Midco II LLC	4.5	—	4.5	—	—	4.5
Blue Angel Buyer 1, LLC	5.5	—	5.5	—	—	5.5
Blue Campaigns Intermediate Holding Corp.	3.0	(0.7)	2.3	—	—	2.3
Bragg Live Food Products LLC	4.4	(2.0)	2.4	—	—	2.4
Cadence Aerospace, LLC	14.9	(9.6)	5.3	—	—	5.3
Capstone Acquisition Holdings, Inc.	27.3	(7.5)	19.8	—	—	19.8
Cardinal Parent, Inc.	5.0	—	5.0	—	—	5.0
CCS-CMGC Holdings, Inc.	12.0	(3.0)	9.0	—	—	9.0
Center for Autism and Related Disorders, LLC	8.5	(8.5)	—	—	—	—
Centric Brands LLC	7.9	(3.8)	4.1	—	—	4.1
Cipriani USA, Inc.	12.9	—	12.9	—	—	12.9
Clearwater Analytics, LLC	8.2	—	8.2	—	—	8.2
Commercial Trailer Leasing, Inc.	13.9	—	13.9	—	—	13.9
Comprehensive EyeCare Partners, LLC	2.3	(1.3)	1.0	—	—	1.0
Concert Golf Partners Holdco LLC	0.6	—	0.6	—	—	0.6
Continental Acquisition Holdings, Inc.	9.8	—	9.8	—	—	9.8
Cority Software Inc.	0.1	—	0.1	—	—	0.1
Cozzini Bros., Inc.	15.0	—	15.0	—	—	15.0
Creation Holdings Inc.	13.2	(11.4)	1.8	—	—	1.8
CST Buyer Company	6.1	—	6.1	—	—	6.1
CVP Holdco, Inc.	15.7	—	15.7	—	—	15.7
DecoPac, Inc.	8.1	—	8.1	—	—	8.1
DFC Global Facility Borrower III LLC	152.5	(114.4)	38.1	—	—	38.1
Diligent Corporation	10.2	—	10.2	—	—	10.2
Divisions Holding Corporation	15.3	(5.1)	10.2	—	—	10.2
Dorner Holding Corp.	3.3	—	3.3	—	—	3.3
DRB Holdings, LLC	9.9	—	9.9	—	—	9.9
DRS Holdings III, Inc.	6.8	—	6.8	—	—	6.8
DS Admiral Bidco, LLC	3.8	(0.8)	3.0	—	—	3.0
DTI Holdco, Inc.	7.9	(5.4)	2.5	—	—	2.5
Dynamic NC Aerospace Holdings, LLC	7.1	(0.9)	6.2	—	—	6.2
Eckler Industries, Inc.	5.7	(3.3)	2.4	—	—	2.4
Elemica Parent, Inc.	10.3	(3.0)	7.3	—	—	7.3

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
Elevation Services Parent Holdings, LLC	0.6	—	0.6	—	—	0.6
Emergency Communications Network, LLC	6.5	—	6.5	—	—	6.5
EP Purchaser, LLC	22.4	—	22.4	—	—	22.4
EP Wealth Advisors, LLC	0.6	—	0.6	—	—	0.6
Episerver, Inc.	9.5	—	9.5	—	—	9.5
eResearch Technology, Inc.	5.1	—	5.1	—	—	5.1
Essential Services Holding Corporation	29.7	(0.7)	29.0	—	—	29.0
Ferraro Fine Foods Corp.	8.0	(2.4)	5.6	—	—	5.6
FL Hawk Intermediate Holdings, Inc.	1.0	—	1.0	—	—	1.0
Flinn Scientific, Inc.	10.0	(2.9)	7.1	—	—	7.1
Flow Control Solutions, Inc.	10.0	—	10.0	—	—	10.0
FM:Systems Group, LLC	1.5	—	1.5	—	—	1.5
Forescout Technologies, Inc.	0.1	—	0.1	—	—	0.1
Foundation Consumer Brands, LLC	2.0	—	2.0	—	—	2.0
Foundation Risk Partners, Corp.	34.8	(7.9)	26.9	—	—	26.9
FS Squared Holding Corp.	9.7	(0.5)	9.2	—	—	9.2
FWR Holding Corporation	2.2	—	2.2	—	(0.1)	2.1
Garden Fresh Restaurant Corp.	7.5	(7.1)	0.4	—	(0.4)	—
GB Auto Service, Inc.	15.3	(6.1)	9.2	—	—	9.2
Genesis Acquisition Co.	1.5	(1.5)	—	—	—	—
GraphPAD Software, LLC	1.1	—	1.1	—	—	1.1
Green Street Parent, LLC	0.3	(0.1)	0.2	—	—	0.2
GSM Acquisition Corp.	4.7	—	4.7	—	—	4.7
GTCR-Ultra Acquisition, Inc.	2.0	—	2.0	—	—	2.0
HAI Acquisition Corporation	19.0	—	19.0	—	—	19.0
Harvey Tool Company, LLC	13.5	(0.1)	13.4	—	—	13.4
HealthEdge Software, Inc.	4.1	(1.3)	2.8	—	—	2.8
Heelstone Renewable Energy, LLC	24.5	—	24.5	—	—	24.5
Help/Systems Holdings, Inc.	7.5	—	7.5	—	—	7.5
Highline Aftermarket Acquisition, LLC	9.5	(1.2)	8.3	—	—	8.3
Hometown Food Company	3.9	—	3.9	—	—	3.9
Huskies Parent, Inc.	3.3	(0.6)	2.7	—	—	2.7
IMIA Holdings, Inc.	9.9	—	9.9	—	—	9.9
Infilaw Corporation	5.0	(5.0)	—	—	—	—
Infogix, Inc.	5.3	(5.3)	—	—	—	—
IntraPac International LLC	19.2	(7.7)	11.5	—	—	11.5
Invoice Cloud, Inc.	3.2	(0.9)	2.3	—	—	2.3
JDC Healthcare Management, LLC	4.1	(3.3)	0.8	—	(0.8)	—
Jim N Nicks Management LLC	4.9	(3.4)	1.5	—	—	1.5
Joyce Lane Financing SPV LLC	1.4	—	1.4	—	—	1.4
K2 Insurance Services, LLC	4.7	—	4.7	—	—	4.7
Kellermeyer Bergensons Services, LLC	7.4	—	7.4	—	—	7.4
Kene Acquisition, Inc.	8.9	(0.1)	8.8	—	—	8.8
Laboratories Bidco LLC	11.8	—	11.8	—	—	11.8
Lakers Buyer, Inc.	43.9	(4.9)	39.0	—	—	39.0
Lew's Intermediate Holdings, LLC	11.3	(3.0)	8.3	—	—	8.3
Majesco and Magic Topco, L.P.	2.0	—	2.0	—	—	2.0
Manna Pro Products, LLC	7.0	—	7.0	—	—	7.0
Marmic Purchaser, LLC	15.7	—	15.7	—	—	15.7
Masergy Holdings, Inc.	2.5	—	2.5	—	—	2.5
McKenzie Creative Brands, LLC	4.5	—	4.5	—	—	4.5
Micromeritics Instrument Corp.	4.1	(2.1)	2.0	—	—	2.0
Minerva Surgical, Inc.	9.9	—	9.9	—	—	9.9
Ministry Brands, LLC	10.9	—	10.9	—	—	10.9
Monica Holdco (US), Inc.	3.6	—	3.6	—	—	3.6
MRI Software LLC	14.5	(0.2)	14.3	—	—	14.3
n2y Holding, LLC	0.1	—	0.1	—	—	0.1

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
NAS, LLC	3.0	—	3.0	—	—	3.0
National Intergovernmental Purchasing Alliance Company	9.0	—	9.0	—	—	9.0
Navisun LLC	16.5	—	16.5	—	—	16.5
NCWS Intermediate, Inc.	1.9	—	1.9	—	—	1.9
NECCO Holdings, Inc.	25.0	(17.9)	7.1	(7.1)	—	—
Nelipak Healthcare Packaging	0.6	(0.3)	0.3	—	—	0.3
NMC Skincare Intermediate Holdings II, LLC	9.1	(7.3)	1.8	—	—	1.8
NMN Holdings III Corp	12.5	—	12.5	—	—	12.5
North American Science Associates, Inc.	11.0	—	11.0	—	—	11.0
NueHealth Performance, LLC	6.4	—	6.4	—	—	6.4
Olympia Acquisition, Inc.	10.9	(10.2)	0.7	—	—	0.7
OneDigital Borrower LLC	7.5	(0.8)	6.7	—	—	6.7
OTG Management, LLC	10.1	(10.1)	—	—	—	—
Padres L.P.	73.2	—	73.2	—	—	73.2
Pathway Vet Alliance LLC	1.9	—	1.9	—	—	1.9
PaySimple, Inc.	6.7	—	6.7	—	—	6.7
PDI TA Holdings, Inc.	7.6	—	7.6	—	—	7.6
Pegasus Global Enterprise Holdings, LLC	45.9	—	45.9	—	—	45.9
People Corporation	24.6	—	24.6	—	—	24.6
Perforce Software, Inc.	0.5	(0.1)	0.4	—	—	0.4
Petroleum Service Group LLC	21.2	(1.1)	20.1	—	—	20.1
PosiGen Backleverage, LLC	3.4	—	3.4	—	—	3.4
Practicetek Purchaser, LLC	8.7	—	8.7	—	—	8.7
Premise Health Holding Corp.	36.0	(12.6)	23.4	—	—	23.4
ProfitSolv Purchaser, Inc.	23.3	—	23.3	—	—	23.3
Project Potter Buyer, LLC	5.5	—	5.5	—	—	5.5
Pyramid Management Advisors, LLC	11.0	(9.6)	1.4	—	(1.4)	—
QC Supply, LLC	10.0	(10.0)	—	—	—	—
QF Holdings, Inc.	5.0	—	5.0	—	—	5.0
Radius Aerospace	2.9	(0.3)	2.6	—	—	2.6
Raptor Technologies, LLC	1.6	(0.8)	0.8	—	—	0.8
Reddy Ice LLC	4.5	—	4.5	—	—	4.5
Redwood Services, LLC	7.3	—	7.3	—	—	7.3
Reef Lifestyle, LLC	32.2	(23.6)	8.6	—	—	8.6
Retriever Medical/Dental Payments LLC	3.5	—	3.5	—	—	3.5
Rialto Management Group, LLC	1.0	(0.2)	0.8	—	—	0.8
RSC Acquisition, Inc.	0.6	—	0.6	—	—	0.6
RTI Surgical, Inc.	15.9	—	15.9	—	—	15.9
Safe Home Security, Inc.	9.9	—	9.9	—	—	9.9
Saldon Holdings, Inc.	2.3	—	2.3	—	—	2.3
SCIH Salt Holdings Inc.	7.5	(0.2)	7.3	—	—	7.3
SCM Insurance Services Inc.	4.3	—	4.3	—	—	4.3
SCSG EA Acquisition Company, Inc.	4.0	(0.2)	3.8	—	—	3.8
SelectQuote, Inc.	22.6	—	22.6	—	—	22.6
Severin Acquisition, LLC	9.0	(4.3)	4.7	—	—	4.7
SFE Intermediate HoldCo LLC	10.2	—	10.2	—	—	10.2
Shock Doctor, Inc.	2.5	(2.2)	0.3	—	—	0.3
Sigma Electric Manufacturing Corporation	7.5	(2.9)	4.6	—	—	4.6
SiroMed Physician Services, Inc.	7.1	—	7.1	—	—	7.1
SM Wellness Holdings, Inc.	9.1	—	9.1	—	—	9.1
SOS Security Holdings, LLC	0.3	(0.3)	—	—	—	—
Sovos Brands Intermediate, Inc.	4.3	—	4.3	—	—	4.3
SpareFoot, LLC	1.4	(1.4)	—	—	—	—
Spectra Finance, LLC	24.2	(15.3)	8.9	—	—	8.9
Spring Insurance Solutions, LLC	6.3	—	6.3	—	—	6.3
SSE Buyer, Inc.	6.5	—	6.5	—	—	6.5
Star US Bidco LLC	8.5	—	8.5	—	—	8.5

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
Stealth Holding LLC	10.5	—	10.5	—	—	10.5
Sundance Energy, Inc.	9.9	—	9.9	—	—	9.9
Sunshine Sub, LLC	5.8	—	5.8	—	—	5.8
Symplr Software Inc.	7.0	—	7.0	—	—	7.0
Synergy HomeCare Franchising, LLC	4.2	—	4.2	—	—	4.2
TA/WEG Holdings, LLC	2.6	—	2.6	—	—	2.6
Taymax Group, L.P.	2.1	(1.6)	0.5	—	(0.4)	0.1
TCP Hawker Intermediate LLC	7.6	—	7.6	—	—	7.6
Teligent, Inc.	3.0	—	3.0	—	—	3.0
TerSera Therapeutics LLC	0.1	—	0.1	—	—	0.1
The Alaska Club Partners, LLC	1.1	—	1.1	—	—	1.1
The Ultimate Software Group, Inc.	10.0	(0.1)	9.9	—	—	9.9
The Ultimus Group Midco, LLC	6.9	(4.0)	2.9	—	—	2.9
Theranest, LLC	10.9	—	10.9	—	—	10.9
THG Acquisition, LLC	30.8	—	30.8	—	—	30.8
TWH Infrastructure Industries, Inc.	0.1	(0.1)	—	—	—	—
United Digestive MSO Parent, LLC	8.4	—	8.4	—	—	8.4
Vela Trading Technologies LLC	3.5	(3.5)	—	—	—	—
Verscend Holding Corp.	22.5	(0.1)	22.4	—	—	22.4
Veterinary Practice Partners, LLC	14.0	—	14.0	—	—	14.0
VLS Recovery Services, LLC	18.0	(0.4)	17.6	—	—	17.6
VPROP Operating, LLC	7.1	—	7.1	—	—	7.1
VRC Companies, LLC	3.1	—	3.1	—	—	3.1
VS Buyer, LLC	8.1	—	8.1	—	—	8.1
Watchfire Enterprises, Inc.	2.0	—	2.0	—	—	2.0
WebPT, Inc.	6.1	—	6.1	—	—	6.1
Wellness AcquisitionCo, Inc.	0.1	—	0.1	—	—	0.1
Wildcat BuyerCo, Inc.	10.3	—	10.3	—	—	10.3
WSHP FC Acquisition LLC	11.3	(3.8)	7.5	—	—	7.5
Xifin, Inc.	7.3	—	7.3	—	—	7.3
Zemax Software Holdings, LLC	4.1	(2.0)	2.1	—	—	2.1
	<u>\$ 2,030.5</u>	<u>\$ (420.4)</u>	<u>\$ 1,610.1</u>	<u>\$ (7.1)</u>	<u>\$ (5.6)</u>	<u>\$ 1,597.4</u>

(17) As of March 31, 2021, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

(in millions) Company	Total private equity commitments	Less: funded private equity commitments	Total unfunded private equity commitments	Less: private equity commitments substantially at the discretion of the Company	Total net adjusted unfunded private equity commitments
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	\$ 50.0	\$ (12.5)	\$ 37.5	\$ (37.5)	\$ —
European Capital UK SME Debt LP	62.0	(56.1)	5.9	(5.9)	—
	<u>\$ 112.0</u>	<u>\$ (68.6)</u>	<u>\$ 43.4</u>	<u>\$ (43.4)</u>	<u>\$ —</u>

(18) As of March 31, 2021, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$29.9. See Note 4 for more information on the SDLP.

(19) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 for more information regarding the fair value of the Company's investments.

(20) As of March 31, 2021, the estimated net unrealized loss for federal tax purposes was \$0.2 billion based on a tax cost basis of \$15.6 billion. As of March 31, 2021, the estimated aggregate gross unrealized loss for federal income tax

purposes was \$0.8 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was \$0.6 billion.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
<b>Health Care Services</b>							
Absolute Dental Group LLC and Absolute Dental Equity, LLC (5) (15)	Dental services provider	First lien senior secured loan (\$9.2 par due 9/2022)	11.00% PIK (Libor + 10.00%/Q)	1/5/2016	\$ 9.2	\$ 9.2 (2)(11)	
		First lien senior secured loan (\$16.4 par due 9/2022)	11.00% PIK (Libor + 10.00%/Q)	1/5/2016	16.4	16.4 (2)(11)	
		Class A pref units (14,750,000 units)		1/5/2016	4.7	5.3 (2)	
		Common units (7,200,000 units)		1/5/2016	—	— (2)	
					30.3	30.9	
Acessa Health Inc. (fka HALT Medical, Inc.)	Medical supply provider	Common stock (569,823 shares)		6/22/2017	0.1	—	
ADCS Billings Intermediate Holdings, LLC (15)	Dermatology practice	First lien senior secured revolving loan (\$4.8 par due 5/2022)	6.75% (Libor + 5.75%/Q)	5/18/2016	4.8	4.7 (2)(11)	
ADG, LLC and RC IV GEDC Investor LLC (15)	Dental services provider	First lien senior secured revolving loan (\$7.7 par due 9/2022)	7.50% (Libor + 1.50% Cash, 2.75% PIK/M)	9/28/2016	7.7	6.9 (2)(11)	
		Second lien senior secured loan (\$103.3 par due 3/2024)		9/28/2016	89.0	77.5 (2)(10)	
		Membership units (3,000,000 units)		9/28/2016	3.0	— (2)	
					99.7	84.4	
Alteon Health, LLC	Provider of physician management services	First lien senior secured loan (\$2.8 par due 9/2023)	7.50% (Libor + 6.50%/Q)	5/15/2017	2.8	2.3 (2)(11)	
Athenahealth, Inc., VVC Holding Corp., Virence Intermediate Holding Corp., and Virence Holdings LLC (15)	Revenue cycle management provider to the physician practices and acute care hospitals	Second lien senior secured loan (\$210.3 par due 2/2027)	8.65% (Libor + 8.50%/M)	2/11/2019	210.3	210.3 (2)	
		Senior preferred stock (121,810 shares)	11.28% PIK (Libor + 11.13%/Q)	2/11/2019	149.4	149.4 (2)	
		Class A interests (0.39% interest)		2/11/2019	9.0	13.9 (2)	
					368.7	373.6	
Bearcat Buyer, Inc. and Bearcat Parent, Inc. (15)	Provider of central institutional review boards over clinical trials	First lien senior secured revolving loan (\$0.1 par due 7/2024)	5.25% (Libor + 4.25%/Q)	7/9/2019	0.1	0.1 (2)(11)	
		First lien senior secured loan (\$30.6 par due 7/2026)	5.25% (Libor + 4.25%/Q)	7/9/2019	30.6	30.6 (2)(11)	
		First lien senior secured loan (\$17.0 par due 7/2026)	5.25% (Libor + 4.25%/Q)	9/10/2019	17.0	17.0 (2)(11)	
		Second lien senior secured loan (\$64.2 par due 7/2027)	9.25% (Libor + 8.25%/Q)	7/9/2019	64.2	64.2 (2)(11)	
		Second lien senior secured loan (\$5.3 par due 7/2027)	9.25% (Libor + 8.25%/Q)	7/9/2019	5.3	5.3 (2)(11)	
		Second lien senior secured loan (\$12.7 par due 7/2027)	9.25% (Libor + 8.25%/Q)	9/10/2019	12.7	12.7 (2)(11)	
		Class B common units (4,211 units)		7/9/2019	4.2	8.3 (2)	
					134.1	138.2	
CCS-CMGC Holdings, Inc. (15)	Correctional facility healthcare operator	First lien senior secured revolving loan		10/1/2018	—	— (13)	
		First lien senior secured loan (\$34.3 par due 10/2025)	5.67% (Libor + 5.50%/Q)	9/25/2018	34.1	32.9 (2)	
					34.1	32.9	
Center for Autism and Related Disorders, LLC (15)	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan (\$7.5 par due 11/2023)	4.73% (Libor + 4.50%/Q)	11/21/2018	7.5	7.1 (2)(14)	
Comprehensive EyeCare Partners, LLC (15)	Vision care practice management company	First lien senior secured revolving loan (\$1.3 par due 2/2024)	7.00% (Libor + 5.75%/Q)	2/14/2018	1.3	1.3 (2)(11)	
		First lien senior secured loan (\$5.3 par due 2/2024)	7.00% (Libor + 5.75%/Q)	2/14/2018	5.3	5.2 (2)(11)	
		First lien senior secured loan (\$1.0 par due 2/2024)	8.00% (Base Rate + 4.75%/Q)	2/14/2018	1.0	1.0 (2)(11)	
		First lien senior secured loan (\$2.7 par due 2/2024)	7.00% (Libor + 5.75%/Q)	2/14/2018	2.7	2.7 (2)(11)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan (\$3.1 par due 9/2026)	6.25% (Libor + 5.25%/Q)	9/4/2019	10.3	10.2	
		First lien senior secured loan (\$2.3 par due 9/2026)	10.00% (Libor + 9.00%/Q)	4/8/2020	3.1	3.1	(2)(11)
					2.3	2.3	(2)(11)
					5.4	5.4	
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)	Veterinary hospital operator	First lien senior secured revolving loan		10/31/2019	—	—	(13)
		First lien senior secured loan (\$53.2 par due 10/2025)	6.25% (Libor + 5.25%/Q)	10/31/2019	53.2	53.2	(2)(11)
		First lien senior secured loan (\$31.3 par due 10/2025)	6.25% (Libor + 5.25%/Q)	10/31/2019	31.3	31.3	(2)(11)
		Common stock (32,429 shares)		10/31/2019	10.0	11.9	(2)
					94.5	96.4	
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC	Dental services provider	Class A preferred units (1,000,000 units)		12/21/2016	1.0	1.0	(2)
DCA Investment Holding LLC (15)	Multi-branded dental practice management	First lien senior secured revolving loan (\$5.7 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	5.7	5.5	(2)(11)(14)
		First lien senior secured loan (\$18.1 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	18.1	17.6	(2)(11)
					23.8	23.1	
Emerus Holdings, Inc.	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured loan (\$16.9 par due 2/2022)	14.00%	2/21/2019	16.9	16.9	(2)
Evolent Health LLC and Evolent Health, Inc. (15)	Medical technology company focused on value based care services and payment solutions	First lien senior secured loan (\$67.1 par due 12/2024)	9.00% (Libor + 8.00%/Q)	12/30/2019	61.2	75.9	(2)(6)(11)
		Warrant to purchase up to 1,354,968 shares of common stock (expires 1/2025)		12/30/2019	5.9	7.0	(2)(6)
					67.1	82.9	
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$34.5 par due 6/2025)	9.00% (Libor + 8.00%/Q)	6/30/2017	34.3	34.5	(2)(11)
		Second lien senior secured loan (\$55.0 par due 6/2025)	9.00% (Libor + 8.00%/Q)	1/13/2020	55.0	55.0	(2)(11)
		Series A preferred stock (110,425 shares)	11.75% (Libor + 10.75%/Q)	6/30/2017	166.9	166.9	(2)(11)
		Class A units (14,013,303 units)		6/30/2017	14.0	17.3	(2)
					270.2	273.7	
Global Medical Response Inc	Emergency air medical services provider	Senior subordinated loan (\$182.7 par due 3/2026)	8.88% (Libor + 7.88%/Q)	3/14/2018	182.7	182.7	(2)(11)
		Warrant to purchase up to 115,733 units of common stock (expires 3/2028)		3/14/2018	0.9	2.1	(2)
					183.6	184.8	
HealthEdge Software, Inc. (15)	Provider of financial, administrative and clinical software platforms to the healthcare industry	First lien senior secured revolving loan		4/9/2020	—	—	(13)
		First lien senior secured loan (\$47.5 par due 4/2026)	7.25% (Libor + 6.25%/M)	12/16/2020	47.5	47.5	(2)(11)
		First lien senior secured loan (\$3.7 par due 4/2026)	7.25% (Libor + 6.25%/M)	4/9/2020	3.7	3.7	(2)(11)
		First lien senior secured loan (\$10.7 par due 4/2026)	7.25% (Libor + 6.25%/M)	4/9/2020	10.7	10.7	(2)(11)
					61.9	61.9	
Hygiene Borrower LLC (15)	Adenosine triphosphate testing technology provider	Second lien senior secured loan (\$2.5 par due 8/2023)	8.75% (Libor + 7.75%/Q)	8/26/2016	2.5	2.5	(2)(11)
		Second lien senior secured loan (\$10.7 par due 8/2023)	8.75% (Libor + 7.75%/Q)	2/27/2017	10.7	10.7	(2)(11)
		Second lien senior secured loan (\$11.1 par due 8/2023)	8.75% (Libor + 7.75%/Q)	6/29/2018	11.1	11.1	(2)(11)
		Second lien senior secured loan (\$0.6 par due 8/2023)	8.75% (Libor + 7.75%/Q)	6/29/2018	0.6	0.6	(2)(11)
					24.9	24.9	

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JDC Healthcare Management, LLC (15)	Dental services provider	First lien senior secured revolving loan (\$0.8 par due 4/2022)		4/10/2017	0.5	0.6 (2)(10)	
		First lien senior secured loan (\$29.9 par due 4/2023)		4/10/2017	27.9	23.1 (2)(10)	
		First lien senior secured loan (\$4.2 par due 4/2023)		4/10/2017	3.9	3.2 (2)(10)	
					32.3	26.9	
LivaNova USA Inc.	Medical device company focused on treating cardiovascular and neurological diseases	First lien senior secured loan (\$42.5 par due 6/2025)	7.50% (Libor + 6.50%/Q)	6/10/2020	42.5	42.0 (11)	
MB2 Dental Solutions, LLC (15)	Dental services provider	First lien senior secured revolving loan (\$2.9 par due 9/2023)	8.75% (Base Rate + 5.50%/Q)	9/29/2017	2.9	2.9 (2)(11)	
MCH Holdings, Inc. and MC Acquisition Holdings I, LLC	Healthcare professional provider	First lien senior secured loan (\$113.5 par due 7/2021)	8.50% (Libor + 7.00%/M)	7/26/2017	113.5	113.5 (2)(11)	
		Class A units (1,438,643 shares)		1/17/2014	1.5	1.1 (2)	
					115.0	114.6	
Minerva Surgical, Inc. (15)	Medical device company focused on women's health	First lien senior secured loan (\$31.5 par due 12/2022)	11.50% (Libor + 3.50% Cash, 6.00% PIK/Q)	12/30/2019	30.7	31.5 (2)(11)	
Napa Management Services Corporation and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	12.00% PIK (Libor + 11.00%/Q)	4/19/2016	72.8	67.0 (2)(11)	
		Preferred units (1,842 units)	15.00% PIK	6/29/2020	0.1	0.1 (2)	
		Senior preferred units (5,320 units)	8.00% PIK	6/29/2020	0.3	0.3 (2)	
		Class A units (25,277 units)		4/19/2016	2.5	0.9 (2)	
					75.7	68.3	
NMN Holdings III Corp. and NMN Holdings LP (15)	Provider of complex rehabilitation technology solutions for patients with mobility loss	First lien senior secured revolving loan		11/13/2018	—	— (13)	
		Partnership units (30,000 units)		11/13/2018	3.0	4.7 (2)	
					3.0	4.7	
NueHealth Performance, LLC (15)	Developer, builder and manager of specialty surgical hospitals and ambulatory surgery centers	First lien senior secured loan (\$11.1 par due 9/2023)	8.25% (Libor + 7.25%/M)	9/27/2018	11.1	11.0 (2)(11)	
		First lien senior secured loan (\$1.5 par due 9/2023)	8.25% (Libor + 7.25%/M)	9/27/2018	1.5	1.5 (2)(11)	
					12.6	12.5	
Olympia Acquisition, Inc. and Olympia TopCo, L.P. (15)	Behavioral health and special education platform provider	First lien senior secured revolving loan (\$10.1 par due 9/2024)	8.50% (Libor + 5.50% Cash, 2.00% PIK/Q)	9/24/2019	10.1	9.3 (2)(11)	
		First lien senior secured loan (\$0.0 par due 9/2026)	8.50% (Libor + 5.50% Cash, 2.00% PIK/M)	12/31/2020	0.1	— (2)(11)	
		First lien senior secured loan (\$42.5 par due 9/2026)	8.50% (Libor + 5.50% Cash, 2.00% PIK/M)	9/24/2019	42.5	39.1 (2)(11)	
		Class A common units (9,549,000 units)		9/24/2019	9.5	3.2 (2)	
					62.2	51.6	
OMH-HealthEdge Holdings, LLC	Provider of financial, administrative and clinical software platforms to the healthcare industry	First lien senior secured loan (\$26.4 par due 10/2025)	6.25% (Libor + 5.25%/Q)	10/24/2019	26.4	26.4 (2)(11)	
OneSmile Intermediate, LLC	Dental services provider	Senior subordinated loan (\$8.5 par due 10/2026)	8.00% PIK	12/1/2020	8.5	7.1 (2)	
OSYS Holdings, LLC	Provider of technology-enabled solutions to pharmacies	Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.7 (2)	
Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15)	Veterinary hospital operator	First lien senior secured revolving loan		3/31/2020	—	— (13)	
		Second lien senior secured loan (\$76.3 par due 3/2028)	8.75% (Libor + 7.75%/M)	3/31/2020	76.3	76.3 (2)(11)	
		Class R common units (6,004,768 units)		3/31/2020	6.0	8.0 (2)	
					82.3	84.3	
Performance Health Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$84.0 par due 8/2023)	11.50% PIK (Libor + 10.50%/Q)	9/2/2015	83.3	74.8 (2)(11)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
PetVet Care Centers, LLC	Veterinary hospital operator	First lien senior secured loan (\$26.0 par due 2/2025)	5.25% (Libor + 4.25%/M)	10/31/2019	25.6	26.0	(2)(11)
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$50.0 par due 9/2022)	12.00% (Libor + 2.50% Cash, 8.50% PIK/Q)	12/18/2015	49.9	46.0	(2)(11)
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan (\$12.0 par due 7/2023)	3.47% (Libor + 3.25%/Q)	7/10/2018	12.0	11.9	(2)(14)
		First lien senior secured loan (\$10.7 par due 7/2025)	3.75% (Libor + 3.50%/Q)	7/10/2018	10.7	10.6	(2)
		Second lien senior secured loan (\$67.1 par due 7/2026)	7.75% (Libor + 7.50%/Q)	7/10/2018	66.6	67.1	(2)
		Class A units (9,775 units)		7/10/2018	9.8	14.4	(2)
					99.1	104.0	
Project Ruby Ultimate Parent Corp.	Provider of care coordination and transition management software solutions	First lien senior secured loan (\$1.6 par due 2/2024)	5.25% (Libor + 4.25%/Q)	12/31/2020	1.6	1.6	(2)(11)
		Second lien senior secured loan (\$1.4 par due 2/2025)	9.25% (Libor + 8.25%/Q)	12/31/2020	1.4	1.4	(2)(11)
					3.0	3.0	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)		6/28/2012	—	—	(2)
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15)	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured loan (\$38.1 par due 7/2026)	8.25% (Libor + 6.75%/Q)	7/20/2020	38.1	37.4	(11)
SCSG EA Acquisition Company, Inc. (15)	Provider of outsourced clinical services to hospitals and health systems	First lien senior secured revolving loan		9/1/2017	—	—	(13)
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (15)	Outsourced anesthesia provider	First lien senior secured loan (\$13.2 par due 3/2024)	5.75% (Libor + 4.75%/Q)	3/26/2018	13.2	10.4	(2)(11)
		Common units (684,854 units)		3/26/2018	4.8	—	(2)
					18.0	10.4	
SM Wellness Holdings, Inc. and SM Holdco, Inc. (15)	Breast cancer screening provider	First lien senior secured loan (\$7.0 par due 8/2024)	7.00% (Libor + 6.25%/Q)	8/1/2018	7.0	6.9	(2)(11)
		First lien senior secured loan (\$2.0 par due 8/2024)	7.00% (Libor + 6.25%/Q)	9/25/2019	2.0	2.0	(2)(11)
		Series A preferred stock (44,975 shares)	10.48% PIK (Libor + 10.25%/Q)	8/1/2018	60.2	60.2	(2)
		Series A units (8,041 units)		8/1/2018	8.0	—	(2)
		Series B units (804,142 units)		8/1/2018	—	4.4	(2)
					77.2	73.5	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)	SaaS based healthcare compliance platform provider	Second lien senior secured loan (\$53.5 par due 12/2028)	8.50% (Libor + 7.75%/Q)	12/22/2020	53.5	52.4	(2)(11)
		Series C preferred shares (75,939 shares)	11.00% PIK	12/22/2020	76.1	76.1	(2)
					129.6	128.5	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)	Franchisor of private-pay home care for the elderly	First lien senior secured revolving loan		4/2/2018	—	—	(13)
		First lien senior secured loan (\$15.7 par due 4/2024)	6.75% (Libor + 5.75%/Q)	4/2/2018	15.7	15.7	(2)(11)
		Common units (550 units)		4/2/2018	0.6	0.8	
					16.3	16.5	
Teligent, Inc.	Pharmaceutical company that develops, manufactures and markets injectable pharmaceutical products	Second lien senior secured loan (\$59.3 par due 6/2024)		12/13/2018	52.3	28.5	(2)(10)
		Second lien senior secured loan (\$34.3 par due 6/2024)		12/13/2018	30.4	16.5	(2)(10)
		Warrant to purchase up to 490,492 shares of common stock (expires 4/2025)		4/6/2020	—	—	(2)
		Warrant to purchase up to 122,548 shares of common stock (expires 7/2025)		7/20/2020	—	—	(2)
					82.7	45.0	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Touchstone Acquisition, Inc. and Touchstone Holding, L.P.	Manufacturer of consumable products in the dental, medical, cosmetic and consumer/industrial end-markets	First lien senior secured loan (\$25.2 par due 11/2025)	4.90% (Libor + 4.75%/M)	11/15/2018	25.2	24.7 (2)	
		First lien senior secured loan (\$11.2 par due 11/2025)	4.90% (Libor + 4.75%/M)	11/15/2018	11.2	10.9	
		Class A preferred units (2,149 units)	8.00% PIK	11/15/2018	2.5	2.5 (2)	
					38.9	38.1	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$71.8 par due 6/2025)	8.25% (Libor + 7.25%/Q)	6/16/2017	71.2	70.4 (2)(11)	
United Digestive MSO Parent, LLC (15)	Gastroenterology physician group	First lien senior secured loan (\$1.1 par due 12/2024)	5.00% (Libor + 4.00%/Q)	12/14/2018	1.1	1.1 (2)(11)	
		First lien senior secured loan (\$2.4 par due 12/2024)	5.00% (Libor + 4.00%/Q)	12/14/2018	2.4	2.4 (2)(11)	
					3.5	3.5	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC	Operator of urgent care clinics	Preferred units (7,696,613 units)		6/11/2015	7.7	—	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (5,288,427 units)		6/11/2015	—	—	
					9.7	—	
Urology Management Associates, LLC and JWC/UMA Holdings, L.P.	Urology private practice	First lien senior secured loan (\$9.7 par due 8/2024)	6.00% (Libor + 5.00%/M)	8/31/2018	9.6	9.7 (11)	
		Limited partnership interests (3.64% interest)		8/31/2018	4.8	3.7 (2)	
					14.4	13.4	
WSHP FC Acquisition LLC (15)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan (\$3.3 par due 3/2024)	7.25% (Libor + 6.25%/Q)	3/30/2018	3.3	3.3 (2)(11)	
		First lien senior secured loan (\$27.9 par due 3/2024)	7.25% (Libor + 6.25%/Q)	3/30/2018	27.9	27.9 (2)(11)	
		First lien senior secured loan (\$5.9 par due 3/2024)	7.25% (Libor + 6.25%/Q)	3/30/2018	5.9	5.9 (2)(11)	
		First lien senior secured loan (\$4.6 par due 3/2024)	7.25% (Libor + 6.25%/Q)	2/11/2019	4.6	4.6 (2)(11)	
		First lien senior secured loan (\$8.6 par due 3/2024)	7.25% (Libor + 6.25%/Q)	8/30/2019	8.6	8.6 (2)(11)	
		First lien senior secured loan (\$10.9 par due 3/2024)	7.25% (Libor + 6.25%/Q)	10/31/2019	10.9	10.9 (2)(11)	
					61.2	61.2	
					2,758.5	2,680.5	37.35%
<b>Software &amp; Services</b>							
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC (15)	Payment processing solution provider	First lien senior secured revolving loan		2/28/2020	—	— (13)	
		First lien senior secured loan (\$64.6 par due 3/2026)	6.25% (Libor + 5.00%/Q)	2/28/2020	64.6	64.6 (2)(11)	
		Senior subordinated loan (\$24.2 par due 2/2028)	12.75% PIK	2/28/2020	24.2	24.2 (2)	
					88.8	88.8	
Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (15)	Provider of intellectual property management lifecycle software	First lien senior secured loan (\$5.1 par due 4/2026)	5.50% (Euribor + 5.50%/Q)	4/10/2019	4.7	5.1	
		Limited partnership units (4,400,000 units)		6/13/2019	5.0	8.8 (2)(6)	
					9.7	13.9	
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)	Aircraft performance software provider	First lien senior secured loan (\$12.8 par due 1/2025)	6.75% (Libor + 5.25%/Q)	1/3/2020	12.8	12.8 (2)(11)	
		First lien senior secured loan (\$0.8 par due 1/2025)	6.75% (Libor + 5.25%/Q)	1/3/2020	0.8	0.8 (2)(11)	
		Class A membership units (9,750,000 units)		1/3/2020	9.8	12.6 (2)	
					23.4	26.2	
Apptio, Inc. (15)	Provider of cloud-based technology business management solutions	First lien senior secured loan (\$62.2 par due 1/2025)	8.25% (Libor + 7.25%/Q)	1/10/2019	62.2	62.2 (11)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Banyan Software Holdings, LLC (15)	Vertical software businesses holding company	First lien senior secured loan (\$18.6 par due 10/2026)	8.50% (Libor + 7.50%/Q)	10/30/2020	18.6	18.4 (2)(11)	
Blue Campaigns Intermediate Holding Corp. and Elevate Parent, Inc. (dba EveryAction) (15)	Provider of fundraising and organizing efforts and digital services to non-profits and political campaigns	First lien senior secured revolving loan		8/20/2018	—	— (13)	
		First lien senior secured loan (\$47.2 par due 8/2023)	8.50% (Libor + 6.75%/Q)	8/20/2018	47.2	47.2 (11)	
		Series A preferred stock (150,000 shares)		9/26/2018	1.5	2.0 (2)	
					48.7	49.2	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	— (2)	
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	Second lien senior secured loan (\$48.1 par due 11/2028)	8.50% (Libor + 7.75%/Q)	11/12/2020	48.1	47.2 (2)(11)	
		Series A-2 preferred shares (8,963 shares)	11.25% PIK (Libor + 11.00%/Q)	12/23/2020	9.0	9.0 (2)	
		Series A preferred shares (24,898 shares)	11.21% PIK (Libor + 11.00%/Q)	11/12/2020	25.3	25.3 (2)	
					82.4	81.5	
Clearwater Analytics, LLC (15)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured loan (\$45.9 par due 10/2025)	7.25% (Libor + 6.25%/Q)	10/19/2020	45.9	45.9 (2)(11)	
Cority Software Inc., IQS, Inc. and Project Falcon Parent, Inc. (15)	Provider of environmental, health and safety software to track compliance data	First lien senior secured loan (\$6.4 par due 7/2026)	6.25% (Libor + 5.25%/Q)	7/2/2019	6.4	6.4 (2)(6)(11)	
		First lien senior secured loan (\$4.5 par due 7/2026)	6.25% (Libor + 5.25%/Q)	10/15/2019	4.5	4.5 (2)(6)(11)	
		First lien senior secured loan (\$1.1 par due 7/2026)	8.25% (Libor + 7.25%/Q)	9/3/2020	1.1	1.1 (2)(6)(11)	
		Preferred equity (198 shares)	9.00% PIK	7/2/2019	0.2	0.2 (2)(6)	
		Common equity (190,143 shares)		7/2/2019	—	0.2 (2)(6)	
					12.2	12.4	
Datix Bidco Limited	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan (\$0.1 par due 4/2025)	4.74% (Libor + 4.50%/Q)	10/7/2019	—	— (2)(6)	
Diligent Corporation (15)	Provider of secure SaaS solutions for board and leadership team documents	First lien senior secured revolving loan		8/4/2020	—	— (13)	
		First lien senior secured loan (\$33.4 par due 8/2025)	7.25% (Libor + 6.25%/Q)	8/4/2020	32.6	33.0 (11)	
					32.6	33.0	
Drilling Info Holdings, Inc. and Titan DI Preferred Holdings, Inc.	SaaS based business analytics company focused on oil and gas industry	Second lien senior secured loan (\$25.0 par due 7/2026)	8.40% (Libor + 8.25%/M)	2/11/2020	25.0	24.3 (2)	
		Preferred stock (29.53 shares)	13.50% PIK	2/11/2020	32.3	33.3 (2)	
					57.3	57.6	
Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)	SaaS based supply chain management software provider focused on chemical markets	First lien senior secured revolving loan (\$3.4 par due 9/2025)	7.00% (Libor + 6.00%/Q)	9/18/2019	3.4	3.3 (2)	
		First lien senior secured loan (\$51.0 par due 9/2025)	7.00% (Libor + 6.00%/Q)	9/18/2019	51.0	49.5 (2)(11)	
		First lien senior secured loan (\$11.5 par due 9/2025)	7.00% (Libor + 6.00%/Q)	9/18/2019	11.5	11.2 (2)(11)	
		First lien senior secured loan (\$5.8 par due 9/2025)	7.00% (Libor + 6.00%/Q)	12/15/2020	5.8	5.6 (2)(11)	
		Preferred equity (4,599 shares)		9/18/2019	4.6	5.1	
					76.3	74.7	
EP Purchaser, LLC., Entertainment Partners Canada ULC and TPG VIII EP Co-Invest II, L.P. (15)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$29.2 par due 5/2026)	6.50% (Libor + 6.25%/Q)	5/10/2019	29.2	27.4	
		First lien senior secured loan (\$20.5 par due 5/2026)	6.50% (Libor + 6.25%/Q)	5/10/2019	20.5	19.3 (2)(9)	

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		First lien senior secured loan (\$10.7 par due 5/2026)	6.50% (Libor + 6.25%/Q)	5/10/2019	10.7	10.0 (2)(6)	
		First lien senior secured loan (\$4.1 par due 5/2026)	6.50% (Libor + 6.25%/Q)	5/10/2019	4.1	3.8 (2)(6)(9)	
		Partnership units (5,034,483 units)		5/10/2019	5.0	5.8 (2)	
					69.5	66.3	
Episerver Inc. and Golcup 17308 AB (15)	Provider of web content management and digital commerce solutions	First lien senior secured loan (\$6.5 par due 10/2024)	6.00% (Euribor + 6.00%/Q)	3/22/2019	6.0	6.3 (2)(6)	
		First lien senior secured loan (\$27.2 par due 10/2024)	6.75% (Libor + 5.75%/Q)	10/9/2018	27.2	26.6 (2)(6)(11)	
					33.2	32.9	
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)	Provider of mission-critical, software-enabled clinical research solutions	Second lien senior secured loan (\$19.9 par due 2/2028)	8.50% (Libor + 8.00%/M)	2/4/2020	19.5	19.8 (2)(11)	
		Limited partnership interest (3,300,000 shares)		1/31/2020	3.7	4.0 (2)(6)	
					23.2	23.8	
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	— (2)	
FM: Systems Group LLC (15)	Provider of facilities and space management software solutions	First lien senior secured revolving loan (\$1.5 par due 12/2024)	7.50% (Libor + 6.50%/Q)	2/8/2018	1.5	1.5 (2)(11)	
		First lien senior secured loan (\$3.2 par due 12/2024)	7.50% (Libor + 6.50%/Q)	12/2/2019	3.2	3.2 (2)(11)	
					4.7	4.7	
Forescout Technologies, Inc. (15)	Network access control solutions provider	First lien senior secured loan (\$17.0 par due 8/2026)	10.50% PIK (Libor + 9.50%/Q)	8/17/2020	16.6	16.9 (2)(11)	
Frontline Technologies Group Holding LLC, Frontline Technologies Blocker Buyer, Inc., Frontline Technologies Holdings, LLC and Frontline Technologies Parent, LLC	Provider of human capital management and SaaS-based software solutions to employees and administrators of K-12 school organizations	First lien senior secured loan (\$17.4 par due 9/2023)	6.75% (Libor + 5.75%/M)	12/30/2020	17.4	17.4 (2)(11)	
		Class A preferred units (4,574 units)	9.00% PIK	9/18/2017	5.6	6.2	
		Class B common units (499,050 units)		9/18/2017	—	4.6	
					23.0	28.2	
Genesis Acquisition Co. and Genesis Holding Co. (15)	Child care management software and services provider	First lien senior secured revolving loan (\$1.5 par due 7/2024)	4.25% (Libor + 4.00%/Q)	7/31/2018	1.5	1.4 (2)	
		First lien senior secured loan (\$0.2 par due 7/2024)	4.25% (Libor + 4.00%/Q)	7/31/2018	0.2	0.1 (2)	
		Second lien senior secured loan (\$25.8 par due 7/2025)	7.73% (Libor + 7.50%/Q)	7/31/2018	25.8	23.7 (2)	
		Second lien senior secured loan (\$6.6 par due 7/2025)	7.73% (Libor + 7.50%/Q)	7/31/2018	6.6	6.0 (2)	
		Class A common stock (8 shares)		7/31/2018	0.8	0.6 (2)	
					34.9	31.8	
Graphpad Software, LLC (15)	Provider of data analysis, statistics, and visualization software solutions for scientific research applications	First lien senior secured loan (\$0.5 par due 12/2023)	7.00% (Libor + 6.00%/Q)	11/2/2020	0.5	0.5 (2)(11)	
GTCR-Ultra Holdings III, LLC and GTCR-Ultra Holdings LLC (15)	Provider of payment processing and merchant acquiring solutions	Class B units (2,878,372 units)		8/1/2017	—	— (2)	
Help/Systems Holdings, Inc. (15)	Provider of IT operations management and cybersecurity software	First lien senior secured loan (\$26.0 par due 11/2026)	5.75% (Libor + 4.75%/Q)	11/22/2019	26.0	26.0 (2)(11)	
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	— (2)	
Infogix, Inc. and Infogix Parent Corporation (15)	Enterprise data analytics and integrity software solutions provider	First lien senior secured revolving loan (\$5.3 par due 4/2024)	7.00% (Libor + 6.00%/Q)	4/18/2018	5.3	5.3 (2)(11)	
		Series A preferred stock (2,475 shares)		1/3/2017	2.6	3.9	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Common stock (1,297,768 shares)		1/3/2017	—	—	
					7.9	9.2	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan (\$15.5 par due 5/2024)	5.00% (Libor + 4.00%/Q)	1/31/2019	15.0	15.2 (2)(11)	
		Second lien senior secured loan (\$28.3 par due 5/2025)	9.00% (Libor + 8.00%/Q)	4/25/2017	28.0	27.4 (2)(11)	
					43.0	42.6	
Huskies Parent, Inc. (15)	Insurance software provider	First lien senior secured revolving loan (\$0.6 par due 7/2024)	4.15% (Libor + 4.00%/M)	7/18/2019	0.6	0.6 (2)	
Invoice Cloud, Inc. (15)	Provider of electronic payment processing solutions	First lien senior secured revolving loan		2/11/2019	—	— (13)	
		First lien senior secured loan (\$34.3 par due 2/2024)	7.50% (Libor + 3.25% Cash, 3.25% PIK/Q)	2/11/2019	34.3	34.3 (2)(11)	
		First lien senior secured loan (\$13.9 par due 2/2024)	7.50% (Libor + 3.25% Cash, 3.25% PIK/Q)	2/11/2019	13.8	13.9 (2)(11)	
					48.1	48.2	
IV Rollover Holdings, LLC	Solar power generation facility developer and operator	Class B units (170,490 units)		5/31/2017	—	— (2)	
		Class X units (5,000,000 units)		5/31/2017	2.3	2.3 (2)	
					2.3	2.3	
Majesco and Magic Topco, L.P. (15)	Insurance software provider	First lien senior secured revolving loan		9/21/2020	—	— (13)	
		First lien senior secured loan (\$36.7 par due 9/2027)	8.75% (Libor + 7.75%/Q)	9/21/2020	36.7	36.4 (2)(11)	
		Class A units (2,199 units)	9.00% PIK	9/21/2020	2.3	2.3 (2)	
		Class B units (494,157 units)		9/21/2020	—	— (2)	
					39.0	38.7	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (dba Community Brands) (15)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$9.3 par due 12/2022)	5.00% (Libor + 4.00%/Q)	4/6/2017	9.3	9.0 (2)(11)	
		First lien senior secured loan (\$4.8 par due 12/2022)	5.00% (Libor + 4.00%/Q)	8/22/2017	4.8	4.7 (2)(11)	
		Second lien senior secured loan (\$90.0 par due 6/2023)	10.25% (Libor + 9.25%/Q)	12/2/2016	89.7	89.1 (2)(11)	
		Second lien senior secured loan (\$16.6 par due 6/2023)	10.25% (Libor + 9.25%/Q)	12/2/2016	16.6	16.4 (2)(11)	
		Second lien senior secured loan (\$9.2 par due 6/2023)	10.25% (Libor + 9.25%/Q)	4/6/2017	9.2	9.1 (2)(11)	
		Second lien senior secured loan (\$4.7 par due 6/2023)	10.25% (Libor + 9.25%/Q)	4/6/2017	4.7	4.7 (2)(11)	
		Second lien senior secured loan (\$17.9 par due 6/2023)	10.25% (Libor + 9.25%/Q)	8/22/2017	17.9	17.7 (2)(11)	
		Second lien senior secured loan (\$10.3 par due 6/2023)	9.00% (Libor + 8.00%/Q)	4/18/2018	10.3	10.0 (2)(11)	
		Second lien senior secured loan (\$38.6 par due 6/2023)	9.00% (Libor + 8.00%/Q)	4/18/2018	38.6	37.5 (2)(11)	
		Class A units (500,000 units)		12/2/2016	5.0	4.0 (2)	
					206.1	202.2	
MRI Software LLC (15)	Provider of real estate and investment management software	First lien senior secured loan (\$50.4 par due 2/2026)	6.50% (Libor + 5.50%/Q)	2/10/2020	50.4	49.9 (2)(11)	
		First lien senior secured loan (\$0.5 par due 2/2026)	6.50% (Libor + 5.50%/Q)	8/28/2020	0.5	0.5 (2)(11)	
					50.9	50.4	
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries	First lien senior secured loan (\$8.4 par due 10/2022)	6.00% (Libor + 5.00%/Q)	1/3/2017	8.3	8.4 (2)(11)	
		Second lien senior secured loan (\$31.0 par due 10/2023)	9.50% (Libor + 8.50%/Q)	1/3/2017	29.8	31.0 (2)(11)	
					38.1	39.4	
nThrive, Inc. (fka Precyse Acquisition Corp.)	Provider of healthcare information management technology and services	Second lien senior secured loan (\$10.0 par due 4/2023)	10.75% (Libor + 9.75%/M)	4/20/2016	9.9	10.0 (2)(11)	

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PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	— (2)	
PaySimple, Inc. (15)	Provider of business management solutions	First lien senior secured revolving loan		8/23/2019	—	— (13)	
		First lien senior secured loan (\$35.4 par due 8/2025)	5.65% (Libor + 5.50%/M)	9/23/2020	35.4	35.1 (2)	
					35.4	35.1	
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured loan (\$54.0 par due 10/2024)	5.50% (Libor + 4.50%/Q)	3/19/2019	54.0	54.0 (2)(11)	
		Second lien senior secured loan (\$8.3 par due 10/2025)	9.50% (Libor + 8.50%/Q)	12/17/2020	8.3	8.3 (2)(11)	
		Second lien senior secured loan (\$70.1 par due 10/2025)	9.50% (Libor + 8.50%/Q)	3/19/2019	70.1	70.1 (2)(11)	
		Series A preferred stock (13,656 shares)	13.25% PIK	3/19/2019	17.0	17.2 (2)	
		Class A units (2,062,493 units)		3/19/2019	2.1	2.4 (2)	
					151.5	152.0	
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC (15)	Provider of plant maintenance and scheduling software	First lien senior secured loan (\$20.0 par due 5/2025)	6.75% (Libor + 5.75%/Q)	5/29/2019	20.0	20.0 (2)(11)	
		First lien senior secured loan (\$5.8 par due 5/2025)	6.75% (Libor + 5.75%/Q)	5/29/2019	5.8	5.8 (2)(11)	
		First lien senior secured loan (\$5.8 par due 5/2025)	7.25% (Libor + 6.25%/Q)	6/24/2020	5.8	5.8 (2)(11)	
		First lien senior secured loan (\$48.7 par due 5/2025)	7.25% (Libor + 6.25%/Q)	10/16/2020	48.7	48.7 (2)(11)	
		First lien senior secured loan (\$1.8 par due 5/2025)	7.25% (Libor + 6.25%/Q)	10/16/2020	1.8	1.8 (2)(11)	
		Class A units (5,000 units)		5/29/2019	5.0	9.2	
					87.1	91.3	
Perforce Software, Inc. (15)	Developer of software used for application development	First lien senior secured revolving loan (\$0.1 par due 7/2024)	4.65% (Libor + 4.50%/M)	7/1/2019	0.1	0.1 (2)	
PHNTM Holdings, Inc. and Planview Parent, Inc.	Provider of project and portfolio management software	Class A common stock (990 shares)		1/27/2017	1.0	2.2 (2)	
		Class B common stock (168,329 shares)		1/27/2017	—	0.4 (2)	
					1.0	2.6	
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	— (2)	
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common stock (7,445 shares)		8/22/2016	7.4	10.8 (2)	
		Class B common stock (1,841,609 shares)		8/22/2016	0.1	0.1 (2)	
					7.5	10.9	
Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)	Software solutions provider to the ready-mix concrete industry	First lien senior secured revolving loan		4/23/2020	—	— (13)	
		First lien senior secured loan (\$44.5 par due 4/2027)	9.25% (Libor + 8.25%/M)	4/23/2020	44.5	44.5 (2)(11)	
		First lien senior secured loan (\$13.0 par due 4/2027)	9.25% (Libor + 8.25%/M)	10/30/2020	13.0	13.0 (2)(11)	
		First lien senior secured loan (\$14.6 par due 4/2027)	9.25% (Libor + 8.25%/M)	11/18/2020	14.6	14.6 (2)(11)	
		First lien senior secured loan (\$5.0 par due 4/2027)	9.25% (Libor + 8.25%/M)	11/18/2020	5.0	5.0 (2)(11)	
		Class A units (1,599 units)	9.00% PIK	4/23/2020	1.7	1.7 (2)	
		Class B units (588,636 units)		4/23/2020	—	— (2)	
					78.8	78.8	
QF Holdings, Inc. (15)	SaaS based electronic health record software provider	First lien senior secured loan (\$24.4 par due 9/2024)	8.00% (Libor + 7.00%/Q)	9/19/2019	24.4	24.4 (2)(11)	
		First lien senior secured loan (\$4.9 par due 9/2024)	8.00% (Libor + 7.00%/Q)	9/19/2019	4.9	4.9 (2)(11)	
					29.3	29.3	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Raptor Technologies, LLC and Rocket Parent, LLC (15)	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured revolving loan (\$0.8 par due 12/2023)	7.00% (Libor + 6.00%/M)	12/17/2018	0.8	0.8 (2)(11)	
		First lien senior secured loan (\$15.7 par due 12/2024)	7.00% (Libor + 6.00%/Q)	12/17/2018	15.7	15.2 (2)(11)	
		First lien senior secured loan (\$5.3 par due 12/2024)	7.00% (Libor + 6.00%/Q)	12/17/2018	5.3	5.2 (2)(11)	
		Class A common units (2,294,000 units)		12/17/2018	2.3	1.9	
					24.1	23.1	
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)	
		Warrant to purchase up to 987 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)	
					—	—	
Retriever Medical/Dental Payments LLC, FSDC Holdings, LLC, Rectangle Ware-Ever Pay LLC and Retriever Enterprises, LLC (15)	Provider of payment processing services and software to healthcare providers	First lien senior secured loan (\$26.5 par due 2/2023)	6.75% (Libor + 5.75%/Q)	3/4/2019	26.5	26.5 (2)(11)	
RMCF III CIV XXIX, L.P	Software provider for clinical trial management	Limited partnership interest (99.90% interest)		12/19/2014	1.0	13.8 (2)	
Severin Acquisition, LLC, PeopleAdmin, Inc., Promachos Holding, Inc. and Performance Matters LLC (15)	Provider of student information system software solutions to the K-12 education market	First lien senior secured revolving loan (\$2.0 par due 8/2023)	3.40% (Libor + 3.25%/M)	8/1/2018	2.0	2.0 (2)	
		First lien senior secured loan (\$26.6 par due 8/2025)	5.50% (Libor + 4.50%/M)	11/22/2019	26.6	26.6 (11)	
		Second lien senior secured loan (\$80.0 par due 8/2026)	6.90% (Libor + 6.75%/M)	6/12/2018	79.4	80.0 (2)	
					108.0	108.6	
Smash Inc., MobileGuard, LLC, Actiance, Inc. and Skywalker TopCo, LLC	SaaS based communication archival service provider	First lien senior secured loan (\$13.3 par due 11/2025)	9.25% (Libor + 8.25%/Q)	11/20/2020	13.3	13.0 (2)(11)	
		Common units (1,432,835 units)		11/20/2020	4.8	4.8 (2)	
					18.1	17.8	
SocialFlow, Inc.	Social media optimization platform provider	Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	— (2)	
Sophia, L.P.	Provider of ERP software and services for higher education institutions	Second lien senior secured loan (\$105.9 par due 10/2028)	9.00% (Libor + 8.00%/Q)	10/7/2020	105.9	103.8 (2)(11)	
SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock (73,422 shares)		8/15/2017	0.4	0.7 (2)(6)	
SpareFoot, LLC (15)	PMS solutions and web services for the self-storage industry	First lien senior secured revolving loan (\$1.2 par due 4/2023)	6.00% (Libor + 5.00%/Q)	4/13/2018	1.2	1.2 (2)(11)(14)	
		First lien senior secured loan (\$1.2 par due 4/2024)	6.00% (Libor + 5.00%/Q)	5/6/2020	1.2	1.2 (2)(11)	
		Second lien senior secured loan (\$6.1 par due 4/2025)	10.25% (Libor + 9.25%/Q)	4/13/2018	6.0	6.1 (2)(11)	
		Second lien senior secured loan (\$4.2 par due 4/2025)	10.25% (Libor + 9.25%/Q)	8/31/2018	4.1	4.2 (2)(11)	
		Second lien senior secured loan (\$2.5 par due 4/2025)	10.25% (Libor + 9.25%/Q)	7/1/2019	2.5	2.5 (2)(11)	
		Second lien senior secured loan (\$1.3 par due 4/2025)	10.25% (Libor + 9.25%/Q)	7/1/2019	1.3	1.3 (2)(11)	
		Second lien senior secured loan (\$1.1 par due 4/2025)	10.25% (Libor + 9.25%/Q)	5/6/2020	1.1	1.1 (2)(11)	
					17.4	17.6	
Sparta Systems, Inc., Project Silverback Holdings Corp. and Silverback Holdings, Inc. (15)	Quality management software provider	First lien senior secured revolving loan		8/21/2017	—	— (13)	
		Second lien senior secured loan (\$20.0 par due 8/2025)	9.25% (Libor + 8.25%/M)	8/21/2017	19.8	20.0 (2)(11)	
		Series B preferred stock (10,084 shares)		8/21/2017	1.1	3.8	
					20.9	23.8	

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Storm UK Holdco Limited and Storm US Holdco Inc. (15)	Provider of water infrastructure software solutions for municipalities / utilities and engineering consulting firms	First lien senior secured revolving loan (\$0.2 par due 5/2022)	6.25% (Libor + 5.25%/M)	5/5/2017	0.2	0.2 (2)(6)(11)	
Surf Holdings, LLC	Cybersecurity solutions provider	Second lien senior secured loan (\$25.0 par due 3/2028)	9.00% (Libor + 8.00%/Q)	3/5/2020	25.0	25.0 (2)(6)(11)	
TCP Hawker Intermediate LLC (15)	Workforce management solutions provider	First lien senior secured loan (\$6.7 par due 8/2026)	6.50% (Libor + 5.50%/M)	12/1/2020	6.7	6.7 (2)(11)	
		First lien senior secured loan (\$35.1 par due 8/2026)	6.50% (Libor + 5.50%/Q)	8/30/2019	35.1	35.1 (2)(11)	
		First lien senior secured loan (\$7.4 par due 8/2026)	6.50% (Libor + 5.50%/M)	8/30/2019	7.4	7.4 (2)(11)	
					49.2	49.2	
The Ultimate Software Group, Inc. and H&F Unite Partners, L.P. (15)	Provider of cloud based HCM solutions for businesses	First lien senior secured revolving loan		5/3/2019	—	— (6)(13)	
		Second lien senior secured loan (\$205.4 par due 5/2027)	8.15% (Libor + 8.00%/M)	5/3/2019	205.4	205.4 (2)(6)	
		Limited partnership interests (12,583,556 interests)		5/3/2019	12.6	14.4 (2)(6)	
					218.0	219.8	
Vela Trading Technologies, LLC (15)	Provider of market data software and content to global financial services clients	First lien senior secured revolving loan (\$3.4 par due 6/2022)	6.50% (Libor + 5.00% Cash, 0.50% PIK/Q)	2/8/2018	3.4	3.2 (2)(11)	
		First lien senior secured revolving loan (\$0.1 par due 6/2022)	9.00% (Libor + 7.50 Cash, 0.50% PIK/Q)	2/8/2018	0.1	0.1 (2)(11)	
		First lien senior secured loan (\$4.5 par due 6/2022)	11.00% (Libor + 7.50% Cash, 2.50% PIK/Q)	4/17/2018	4.5	4.3 (2)(11)	
					8.0	7.6	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	2.4	
Verscend Holding Corp. (15)	Healthcare analytics solutions provider	First lien senior secured revolving loan		8/27/2018	—	— (13)	
WebPT, Inc. (15)	Electronic medical record software provider	First lien senior secured loan (\$48.1 par due 8/2024)	7.75% (Libor + 6.75%/Q)	8/28/2019	48.1	47.6 (2)(11)	
Zemax Software Holdings, LLC (15)	Provider of optical illumination design software to design engineers	First lien senior secured revolving loan (\$2.0 par due 6/2024)	8.00% (Base Rate + 4.75%/Q)	6/25/2018	2.0	2.0 (2)(11)	
		First lien senior secured loan (\$16.7 par due 6/2024)	6.75% (Libor + 5.75%/Q)	6/25/2018	16.7	16.7 (2)(11)	
					18.7	18.7	
					2,320.7	2,344.8	32.67%
<b>Commercial &amp; Professional Services</b>							
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured revolving loan (\$4.1 par due 5/2023)	10.25% (Libor + 9.25%/Q)	5/11/2018	4.1	3.9 (2)(11)	
		Class A common units (236,358 units)		5/11/2018	4.3	4.6	
					8.4	8.5	
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan (\$36.9 par due 2/2026)	8.00% (Libor + 6.50%/M)	2/7/2020	36.9	35.1 (2)(11)	
AMCP Clean Intermediate, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured revolving loan		10/1/2018	—	— (13)	
		First lien senior secured loan (\$1.4 par due 10/2024)	7.25% (Libor + 6.25%/Q)	7/31/2020	1.4	1.4 (2)(11)	
		First lien senior secured loan (\$0.7 par due 10/2024)	7.25% (Libor + 6.25%/Q)	10/1/2020	0.7	0.7 (2)(11)	
		First lien senior secured loan (\$8.7 par due 10/2024)	7.25% (Libor + 6.25%/Q)	12/14/2020	8.7	8.7 (2)(11)	
					10.8	10.8	
Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP (15)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan (\$1.4 par due 11/2025)	5.75% (Libor + 4.75%/M)	11/12/2020	1.4	1.4 (2)(11)(14)	
		Second lien senior secured loan (\$68.3 par due 11/2028)	9.75% (Libor + 8.75%/Q)	11/12/2020	68.3	66.9 (2)(11)	
		Class A units (10,581 units)		11/12/2020	10.6	10.6 (2)	

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Cozzini Bros., Inc. and BH-Sharp Holdings LP (15)	Provider of commercial knife sharpening and cutlery services in the restaurant industry	First lien senior secured revolving loan		3/10/2017	80.3	78.9	(13)
		First lien senior secured loan (\$12.0 par due 3/2023)	8.50% (Libor + 3.00% Cash, 4.50% PIK/Q)	3/10/2017	12.0	10.3	(2)(11)
		Common units (2,950,000 units)		3/10/2017	3.0	0.3	(2)
					15.0	10.6	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (4)(15)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan		3/13/2014	—	—	(13)
		First lien senior secured loan (\$9.9 par due 12/2021)	7.25% (Libor + 6.25%/M)	3/13/2014	9.9	9.9	(2)(11)
		First lien senior secured loan (\$0.9 par due 12/2021)	7.25% (Libor + 6.25%/M)	4/6/2017	0.9	0.9	(2)(11)
		First lien senior secured loan (\$5.0 par due 12/2021)	7.25% (Libor + 6.25%/M)	2/22/2019	5.0	5.0	(11)
		First lien senior secured loan (\$11.3 par due 12/2021)	7.25% (Libor + 6.25%/M)	6/12/2018	11.3	11.3	(2)(11)
		Class A preferred units (3,393,973 units)		3/13/2014	4.0	6.0	(2)
		Class B common units (377,108 units)		3/13/2014	0.4	6.5	(2)
					31.5	39.6	
Divisions Holding Corporation and RC V Tecmo Investor LLC (15)	Technology based aggregator for facility maintenance services	First lien senior secured revolving loan (\$2.5 par due 8/2026)	7.50% (Libor + 6.50%/Q)	8/14/2020	2.5	2.5	(2)(11)
		First lien senior secured loan (\$43.6 par due 8/2026)	7.50% (Libor + 6.50%/Q)	8/14/2020	43.6	43.2	(2)(11)
		Common member units (9,624,000 units)		8/14/2020	9.6	15.5	(2)
					55.7	61.2	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (15)	Provider of legal process outsourcing and managed services	First lien senior secured revolving loan (\$0.4 par due 9/2022)	6.75% (Base Rate + 3.50%/Q)	9/23/2016	0.4	0.4	(2)(14)
		First lien senior secured revolving loan (\$4.4 par due 9/2022)	4.71% (Libor + 4.50%/Q)	9/23/2016	4.4	3.9	(2)(14)
		Class A common stock (7,500 shares)		8/19/2014	7.5	3.7	(2)
		Class B common stock (7,500 shares)		8/19/2014	—	—	(2)
					12.3	8.0	
Elevation Services Parent Holdings, LLC (15)	Elevator service platform	First lien senior secured revolving loan (\$0.4 par due 12/2026)	6.50% (Libor + 5.50%/Q)	12/18/2020	0.4	0.4	(2)(11)
		First lien senior secured loan (\$8.8 par due 12/2026)	6.50% (Libor + 5.50%/Q)	12/18/2020	8.8	8.7	(2)(11)
					9.2	9.1	
HAI Acquisition Corporation and Aloha Topco, LLC (15)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured loan (\$61.7 par due 11/2024)	6.50% (Libor + 5.50%/M)	11/1/2017	61.7	61.7	(2)(11)
		Class A units (16,980 units)		11/1/2017	1.7	2.5	(2)
					63.4	64.2	
IMIA Holdings, Inc. (15)	Marine preservation maintenance company	First lien senior secured revolving loan		10/26/2018	—	—	(13)
		First lien senior secured loan (\$28.4 par due 10/2025)	7.00% (Libor + 6.00%/Q)	10/26/2018	28.3	28.4	(11)
					28.3	28.4	
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	Market research company focused on the consumer packaged goods industry	First lien senior secured loan (\$57.7 par due 12/2025)	4.40% (Libor + 4.25%/M)	11/30/2018	57.2	57.7	
		First lien senior secured loan (\$7.9 par due 12/2025)	5.15% (Libor + 5.00%/M)	9/28/2020	7.5	7.9	(2)
		Second lien senior secured loan (\$86.8 par due 11/2026)	8.15% (Libor + 8.00%/M)	11/30/2018	85.7	86.8	(2)
		Series A-1 preferred shares (46,900 shares)	11.50% PIK (Libor + 10.50%/S)	11/30/2018	58.2	58.9	(2)(11)

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		Class A-1 common units (90,500 units)		11/30/2018	9.1	16.5 (2)	
					217.7	227.8	
Kellermeyer Bergensons Services, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan (\$1.7 par due 11/2026)	7.50% (Libor + 6.50%/Q)	11/7/2019	1.7	1.7 (2)(11)	
		First lien senior secured loan (\$30.0 par due 11/2026)	7.50% (Libor + 6.50%/Q)	11/7/2019	29.7	30.0 (2)(11)	
		First lien senior secured loan (\$6.6 par due 11/2026)	7.50% (Libor + 6.50%/Q)	11/7/2019	6.6	6.6 (2)(11)	
					38.0	38.3	
KPS Global LLC and Cool Group LLC	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan (\$15.2 par due 4/2022)	6.50% (Libor + 5.50%/M)	4/5/2017	15.2	15.2 (2)(11)	
		First lien senior secured loan (\$4.1 par due 4/2022)	6.50% (Libor + 5.50%/M)	11/16/2018	4.1	4.1 (2)(11)	
		Class A units (13,292 units)		9/21/2018	1.1	2.0	
					20.4	21.3	
Laboratories Bidco LLC (15)	Lab testing services for nicotine containing products	First lien senior secured loan (\$20.8 par due 6/2024)	7.00% (Libor + 6.00%/Q)	10/30/2020	20.8	20.8 (2)(11)	
		First lien senior secured loan (\$29.5 par due 6/2024)	7.00% (Libor + 6.00%/Q)	10/4/2019	29.5	29.5 (2)(11)	
		First lien senior secured loan (\$25.5 par due 6/2024)	7.00% (CDOR + 6.00%/Q)	10/4/2019	24.4	25.5 (11)	
					74.7	75.8	
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$138.9 par due 7/2023)	10.00% PIK (Libor + 9.00%/Q)	8/13/2020	138.9	119.4 (2)(11)	
		Series A preferred stock (1,507 shares)		8/13/2020	1.5	2.1 (2)	
		Common stock (54,710 shares)		12/14/2012	4.9	1.0 (2)	
					145.3	122.5	
NAS, LLC and Nationwide Marketing Group, LLC (15)	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	First lien senior secured loan (\$6.4 par due 6/2024)	7.50% (Libor + 6.50%/Q)	11/3/2020	6.4	6.4 (2)(11)	
NM GRC Holdco, LLC	Regulatory compliance services provider to financial institutions	First lien senior secured loan (\$35.6 par due 2/2024)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	2/9/2018	35.4	34.2 (2)(11)	
		First lien senior secured loan (\$9.5 par due 2/2024)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	2/9/2018	9.5	9.1 (2)(11)	
					44.9	43.3	
Petroleum Service Group LLC (15)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan		7/23/2019	—	— (13)	
		First lien senior secured loan (\$34.6 par due 7/2025)	6.25% (Libor + 5.25%/Q)	7/23/2019	34.6	34.6 (11)	
		First lien senior secured loan (\$0.7 par due 7/2025)	6.25% (Libor + 5.25%/Q)	7/23/2019	0.7	0.7 (2)(11)	
					35.3	35.3	
QC Supply, LLC (15)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$8.8 par due 12/2021)	8.00% (Libor + 7.00%/M)	12/29/2016	8.8	8.1 (2)(11)(14)	
		First lien senior secured loan (\$25.8 par due 12/2022)	8.00% (Libor + 6.50% Cash, 0.50% PIK/M)	12/29/2016	25.8	23.8 (2)(11)	
		First lien senior secured loan (\$8.7 par due 12/2022)	8.00% (Libor + 6.50% Cash, 0.50% PIK/M)	12/29/2016	8.7	8.0 (2)(11)	
					43.3	39.9	
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.3 (2)	
RE Community Holdings GP, LLC and RE Community Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (2.86% interest)		3/1/2011	—	— (2)	
		Limited partnership interest (2.49% interest)		3/1/2011	—	— (2)	
					—	—	
Research Now Group, LLC and Survey Sampling International, LLC	Provider of outsourced data collection to the market research industry	First lien senior secured loan (\$41.1 par due 12/2024)	6.50% (Libor + 5.50%/Q)	2/14/2019	41.1	39.9 (2)(11)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
SecurAmerica, LLC, ERM LLC, ERM of America, LLC, SecurAmerica Corporation, SecurAmerica Aviation Security LLC, American Security Programs, Inc., USI LLC, Argenbright Holdings IV, LLC and Scrub Holdings, Inc (15)	Provider of outsourced security guard services, outsourced facilities management and outsourced aviation services	First lien senior secured loan (\$4.7 par due 12/2023)	9.25% (Libor + 8.00%/Q)	11/24/2020	4.7	4.7 (2)(11)	
		First lien senior secured loan (\$25.7 par due 12/2023)	9.25% (Libor + 8.00%/M)	12/21/2018	25.7	25.7 (2)(11)	
		First lien senior secured loan (\$9.7 par due 12/2023)	9.25% (Libor + 8.00%/M)	12/21/2018	9.7	9.7 (2)(11)	
		First lien senior secured loan (\$1.7 par due 12/2023)	9.25% (Libor + 8.00%/M)	12/21/2018	1.7	1.7 (2)(11)	
		First lien senior secured loan (\$1.1 par due 12/2023)	9.25% (Libor + 8.00%/M)	12/21/2018	1.1	1.1 (2)(11)	
		First lien senior secured loan (\$3.0 par due 7/2021)	9.25% (Libor + 3.50% Cash, 4.50% PIK/Q)	4/16/2020	3.0	3.0 (2)(11)	
		First lien senior secured loan (\$14.5 par due 12/2023)	9.25% (Libor + 8.00%/M)	11/24/2020	14.5	14.5 (2)(11)	
					60.4	60.4	
SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP (15)	Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products	First lien senior secured loan (\$22.0 par due 6/2026)	10.22% (Libor + 9.22%/Q)	6/30/2020	22.0	22.0 (2)(11)	
		Limited partnership class A-1 units (2,173 units)		6/30/2020	1.1	1.7 (2)	
		Limited partnership class A-2 units (2,173 units)		6/30/2020	1.1	1.7 (2)	
					24.2	25.4	
Starter Equity, LLC (5)	Communication services	Member interest		4/1/2020	—	—	
TDG Group Holding Company and TDG Co-Invest, LP (15)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	First lien senior secured revolving loan (\$0.1 par due 5/2024)	5.40% (Libor + 5.25%/M)	5/31/2018	0.1	0.1 (2)(14)	
		Preferred units (2,871,000 units)		5/31/2018	2.9	3.5 (2)	
		Common units (29,000 units)		5/31/2018	—	2.1 (2)	
					3.0	5.7	
Tyden Group Holding Corp.	Producer and marketer of global cargo security, product identification and traceability products and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4 (6)	
		Common stock (5,521,203 shares)		1/3/2017	2.0	1.1 (6)	
					2.4	1.5	
Visual Edge Technology, Inc.	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan (\$16.8 par due 8/2022)	8.50% (Libor + 5.75% Cash, 1.25% PIK/M)	8/31/2017	16.7	16.6 (2)(11)	
		First lien senior secured loan (\$15.7 par due 8/2022)	8.50% (Libor + 5.75% Cash, 1.25% PIK/Q)	8/31/2017	15.7	15.5 (2)(11)	
		Senior subordinated loan (\$75.6 par due 9/2024)	16.00% PIK	8/31/2017	73.4	74.0 (2)	
		Warrant to purchase up to 3,094,492 shares of common stock (expires 8/2027)		8/31/2017	—	— (2)	
		Warrant to purchase up to 2,838,079 shares of preferred stock (expires 8/2027)		8/31/2017	3.9	2.6 (2)	
					109.7	108.7	
VLS Recovery Services, LLC (15)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan		10/17/2017	—	— (13)	
VRC Companies, LLC (15)	Provider of records and information management services	First lien senior secured loan (\$26.4 par due 3/2023)	7.50% (Libor + 6.50%/Q)	3/31/2017	26.4	26.4 (2)(11)	
WCI-HFG Holdings, LLC	Distributor of repair and replacement parts for commercial kitchen equipment	Preferred units (1,400,000 units)		10/20/2015	1.4	1.7 (2)	
XIFIN, Inc. and ACP Charger Co-Invest LLC (15)	Revenue cycle management provider to labs	First lien senior secured loan (\$2.1 par due 2/2026)	6.25% (Libor + 5.25%/Q)	2/6/2020	2.1	2.1 (2)(11)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Common stock (180,000 shares)		2/6/2020	1.8	2.6 (2)	
					3.9	4.7	
					<u>1,250.6</u>	<u>1,239.7</u>	17.27%
<b>Investment Funds and Vehicles</b>							
ACAS Equity Holdings Corporation (5)	Investment company	Common stock (589 shares)		1/3/2017	0.4	— (6)	
Ares IIIR/IVR CLO Ltd.	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)		1/3/2017	—	— (6)	
Blue Wolf Capital Fund II, L.P. (4)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	—	0.2 (6)(18)	
CoLTs 2005-1 Ltd. (5)	Investment vehicle	Preferred shares (360 shares)		1/3/2017	—	— (6)	
CoLTs 2005-2 Ltd. (5)	Investment vehicle	Preferred shares (34,170,000 shares)		1/3/2017	—	— (6)	
CREST Exeter Street Solar 2004-1	Investment vehicle	Preferred shares (3,500,000 shares)		1/3/2017	—	— (6)	
European Capital UK SME Debt LP (4)	Investment partnership	Limited partnership interest (45% interest)		1/3/2017	26.6	29.7 (6)(16)	
HCI Equity, LLC (5)	Investment company	Member interest (100.00% interest)		4/1/2010	—	0.1 (6)(18)	
Partnership Capital Growth Investors III, L.P.	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.8	3.4 (6)(18)	
PCG-Ares Sidecar Investment II, L.P. (4)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6.9	10.2 (2)(6)(16)	
PCG-Ares Sidecar Investment, L.P. (4)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	4.8	0.4 (6)(16)	
Piper Jaffray Merchant Banking Fund I, L.P.	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.1	1.3 (6)(18)	
Senior Direct Lending Program, LLC (5)(17)	Co-investment vehicle	Subordinated certificates (\$1122.9 par due 12/2036)	8.24% (Libor + 8.00%/Q)(12)	7/27/2016	1,122.9	1,122.9 (6)	
		Member interest (87.50% interest)		7/27/2016	—	— (6)	
					<u>1,122.9</u>	<u>1,122.9</u>	
VSC Investors LLC	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	0.5 (2)(6)(18)	
					<u>1,165.8</u>	<u>1,168.7</u>	16.29%
<b>Consumer Services</b>							
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5)	Restaurant owner and operator	First lien senior secured loan (\$56.6 par due 12/2019)		11/27/2006	39.9	— (2)(10)	
		First lien senior secured loan (\$6.6 par due 12/2019)		12/22/2016	4.8	— (2)(10)	
		Promissory note (\$31.8 par due 12/2023)		11/27/2006	13.8	— (2)	
		Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023)		12/18/2013	—	— (2)	
					<u>58.5</u>	<u>—</u>	
Aimbridge Acquisition Co., Inc.	Hotel operator	Second lien senior secured loan (\$22.5 par due 2/2027)	7.65% (Libor + 7.50%/M)	2/1/2019	22.2	20.0 (2)	
American Residential Services L.L.C. and Aragorn Parent Holdings LP (15)	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan (\$0.5 par due 10/2025)	3.65% (Libor + 3.50%/M)	10/15/2020	0.5	0.5 (2)(14)	
		Second lien senior secured loan (\$56.4 par due 10/2028)	9.50% (Libor + 8.50%/Q)	10/15/2020	56.4	55.8 (2)(11)	
		Series A preferred units (2,531,500 units)	10.00% PIK	10/15/2020	2.6	2.5 (2)	
					<u>59.5</u>	<u>58.8</u>	
ATI Restoration, LLC (15)	Provider of disaster recovery services	First lien senior secured revolving loan		7/31/2020	—	— (13)	
		First lien senior secured loan (\$33.7 par due 7/2026)	6.50% (Libor + 5.50%/Q)	7/31/2020	33.7	33.3 (11)	
					<u>33.7</u>	<u>33.3</u>	
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)		12/30/2014	0.3	3.0 (2)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Cipriani USA, Inc. (15)	Manager and operator of banquet facilities, restaurants, hotels and other leisure properties	First lien senior secured loan (\$12.6 par due 5/2023)	11.75% (Libor + 10.75%/M)	12/22/2020	12.6	11.1 (2)(11)	
		First lien senior secured loan (\$68.2 par due 5/2023)	11.75% (Libor + 10.75%/M)	5/30/2018	66.8	60.0 (2)(11)	
		First lien senior secured loan (\$12.2 par due 5/2023)	11.75% (Libor + 10.75%/M)	11/5/2018	12.2	10.7 (2)(11)	
		First lien senior secured loan (\$15.0 par due 5/2023)	11.75% (Libor + 10.75%/M)	7/3/2019	14.7	13.2 (2)(11)	
		First lien senior secured loan (\$20.0 par due 5/2023)	11.75% (Libor + 10.75%/M)	12/27/2019	18.2	17.6 (2)(11)	
		First lien senior secured loan (\$3.0 par due 5/2023)	11.75% (Libor + 10.75%/M)	8/20/2018	3.0	2.7 (2)(11)	
		First lien senior secured loan (\$3.0 par due 5/2023)	11.75% (Libor + 10.75%/M)	11/5/2018	3.0	2.7 (2)(11)	
		First lien senior secured loan (\$4.9 par due 5/2023)	11.75% (Libor + 10.75%/M)	6/30/2020	4.9	4.3 (2)(11)	
					135.4	122.3	
Concert Golf Partners Holdco LLC (15)	Golf club owner and operator	First lien senior secured loan (\$18.2 par due 8/2025)	5.50% (Libor + 4.50%/Q)	8/20/2019	18.2	18.2 (2)(11)	
		First lien senior secured loan (\$2.2 par due 8/2025)	5.50% (Libor + 4.50%/Q)	8/20/2019	2.2	2.2 (2)(11)	
					20.4	20.4	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of plumbing and HVAC services	First lien senior secured revolving loan		11/16/2020	—	— (13)	
		First lien senior secured loan (\$115.8 par due 11/2026)	6.75% (Libor + 5.75%/Q)	11/16/2020	115.8	114.6 (2)(11)	
		First lien senior secured loan (\$33.0 par due 11/2026)	6.75% (Libor + 5.75%/Q)	11/16/2020	33.0	32.7 (2)(11)	
		Class A units (5,803.43 units)		11/16/2020	19.6	19.6 (2)	
					168.4	166.9	
FWR Holding Corporation (15)	Restaurant owner, operator, and franchisor	First lien senior secured revolving loan		8/21/2017	—	— (13)	
		First lien senior secured loan (\$4.0 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	8/21/2017	4.0	3.7 (2)(11)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	8/21/2017	0.5	0.5 (2)(11)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.5	0.5 (2)(11)	
		First lien senior secured loan (\$0.8 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.8	0.8 (2)(11)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.5	0.5 (2)(11)	
		First lien senior secured loan (\$0.7 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	2/28/2019	0.7	0.6 (2)(11)	
		First lien senior secured loan (\$1.8 par due 8/2023)	8.00% (Libor + 5.50% Cash, 1.50% PIK/Q)	12/20/2019	1.8	1.7 (2)(11)	
					8.8	8.3	
Garden Fresh Restaurant Corp. and GFRC Holdings LLC (15)	Restaurant owner and operator	First lien senior secured revolving loan (\$6.9 par due 2/2022)		2/1/2017	6.3	— (2)(10)	
		First lien senior secured loan (\$19.6 par due 2/2022)		2/1/2017	17.9	— (2)(10)	
					24.2	—	
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan (\$1.3 par due 4/2025)	8.00% PIK	4/5/2019	1.3	1.3 (2)	
Jim N Nicks Management, LLC (15)	Restaurant owner and operator	First lien senior secured revolving loan (\$4.9 par due 7/2023)	6.25% (Libor + 5.25%/Q)	7/10/2017	4.9	4.4 (2)(11)	
		First lien senior secured loan (\$13.7 par due 7/2023)	6.25% (Libor + 5.25%/Q)	7/10/2017	13.7	12.5 (2)(11)	
		First lien senior secured loan (\$1.1 par due 7/2023)	6.25% (Libor + 5.25%/Q)	7/10/2017	1.1	1.0 (2)(11)	
					19.7	17.9	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
ME Equity LLC	Franchisor in the massage industry	Common stock (3,000,000 shares)		9/27/2012	3.0	2.2 (2)	
Movati Athletic (Group) Inc. (15)	Premier health club operator	First lien senior secured loan (\$2.9 par due 10/2022)	7.50% (CDOR + 5.50% Cash, 0.50% PIK/Q)	10/5/2017	3.0	2.7 (2)(6)(11)	
		First lien senior secured loan (\$2.1 par due 10/2022)	7.50% (CDOR + 5.50% Cash, 0.50% PIK/Q)	10/5/2017	2.0	1.9 (2)(6)(11)	
					5.0	4.6	
OTG Management, LLC (15)	Airport restaurant operator	First lien senior secured revolving loan (\$10.1 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	8/26/2016	10.1	8.7 (2)(11)	
		First lien senior secured loan (\$5.4 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	10/7/2020	5.4	4.6 (2)(11)	
		First lien senior secured loan (\$23.8 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	8/26/2016	23.8	20.5 (2)(11)	
		First lien senior secured loan (\$98.5 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	8/26/2016	98.5	84.7 (2)(11)	
		First lien senior secured loan (\$9.7 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	10/10/2018	9.7	8.3 (2)(11)	
		First lien senior secured loan (\$16.1 par due 8/2021)	10.00% (Libor + 7.00% Cash, 2.00% PIK/Q)	10/7/2020	16.1	13.8 (2)(11)	
		Senior subordinated loan (\$38.6 par due 2/2022)		8/26/2016	36.1	29.0 (2)(10)	
		Class A preferred units (3,000,000 units)		8/26/2016	38.3	—	
		Common units (3,000,000 units)		1/5/2011	3.0	—	
		Warrant to purchase up to 7.73% of common units		6/19/2008	0.1	—	
					241.1	169.6	
Portillo's Holdings, LLC	Fast casual restaurant brand	Second lien senior secured loan (\$34.0 par due 12/2024)	10.75% (Libor + 9.50%/Q)	11/27/2019	33.2	34.0 (2)(11)	
Pyramid Management Advisors, LLC and Pyramid Investors, LLC (15)	Hotel operator	First lien senior secured revolving loan (\$9.5 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	4/12/2018	9.5	8.5 (2)(11)(14)	
		First lien senior secured loan (\$16.8 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	4/12/2018	16.8	15.1 (2)(11)	
		First lien senior secured loan (\$1.4 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	4/12/2018	1.4	1.3 (2)(11)	
		First lien senior secured loan (\$6.3 par due 7/2023)	8.00% (Libor + 5.75% Cash, 1.25% PIK/Q)	12/27/2019	6.3	5.7 (2)(11)	
		Preferred membership units (996,833 units)		7/15/2016	1.0	0.3	
					35.0	30.9	
Redwood Services, LLC and Redwood Services Holdco, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan (\$5.4 par due 12/2025)	8.00% (Libor + 7.00%/Q)	12/31/2020	5.4	5.3 (2)(11)	
		Series D units (5,291,723 units)	8.00% PIK	12/31/2020	5.3	5.3	
					10.7	10.6	
Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc. (15)	Provider of safety systems for business and residential customers	First lien senior secured loan (\$45.3 par due 8/2024)	8.25% (Libor + 7.25%/M)	8/4/2020	45.3	44.8 (2)(11)	
SERV 2020-1	Provider of restoration and cleaning services to commercial and residential customers	First lien senior secured loan (\$0.0 par due 1/2051)	3.34%	12/9/2020	—	— (2)	
Spectra Finance, LLC (15)	Venue management and food and beverage provider	First lien senior secured revolving loan (\$15.2 par due 4/2023)	6.75% (Libor + 5.00% Cash, 0.75% PIK/M)	4/2/2018	15.2	14.0 (2)(11)(14)	
		First lien senior secured loan (\$3.2 par due 4/2024)	6.75% (Libor + 5.00% Cash, 0.75% PIK/Q)	4/2/2018	3.2	2.9 (2)(11)	
					18.4	16.9	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Spin HoldCo Inc. and Airvending Limited	Laundry service and equipment provider	First lien senior secured loan (\$15.6 par due 11/2022)	7.00% (Libor + 6.00%/Q)	5/15/2020	15.6	15.6 (6)(11)	
		First lien senior secured loan (\$11.0 par due 11/2022)	7.00% (Libor + 6.00%/Q)	5/15/2020	11.0	11.0 (2)(11)	
		Second lien senior secured loan (\$154.2 par due 5/2023)	8.50% (Libor + 7.50%/Q)	5/14/2013	154.2	152.6 (2)(11)	
					180.8	179.2	
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15)	Planet Fitness franchisee	First lien senior secured revolving loan (\$1.3 par due 7/2024)	5.75% (Libor + 4.75%/Q)	7/31/2018	1.3	1.2 (2)(11)	
		First lien senior secured loan (\$0.3 par due 7/2025)	5.75% (Libor + 4.75%/Q)	3/5/2020	0.3	0.3 (2)(11)	
		First lien senior secured loan (\$0.6 par due 7/2025)	5.75% (Libor + 4.75%/Q)	3/5/2020	0.6	0.6 (2)(11)	
		Class A units (37,020 units)		7/31/2018	3.8	0.8	
					6.0	2.9	
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. (15)	Premier health club operator	First lien senior secured loan (\$15.4 par due 12/2024)	10.25% (Libor + 5.00% Cash, 2.00% PIK/Q)	12/16/2019	15.4	13.8 (2)(11)	
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	First lien senior secured loan (\$110.5 par due 5/2022)	5.75% (Libor + 4.75%/M)	8/1/2019	110.5	110.5 (2)(11)	
		Second lien senior secured loan (\$22.0 par due 5/2023)	8.00% (Libor + 7.00%/M)	5/14/2015	21.7	21.5 (2)(11)	
		Second lien senior secured loan (\$3.8 par due 5/2023)	8.00% (Libor + 7.00%/M)	5/14/2015	3.8	3.8 (2)(11)	
					136.0	135.8	
					1,282.3	1,097.5	15.29%
<b>Consumer Durables &amp; Apparel</b>							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$56.8 par due 3/2024)	11.00% (Libor + 9.75%/Q)	9/6/2016	56.8	50.0 (2)(11)	
Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	—	
Centric Brands LLC (15)	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured revolving loan (\$3.0 par due 10/2024)	6.50% (Libor + 5.50%/Q)	5/20/2020	3.0	3.0 (2)(11)	
		First lien senior secured loan (\$60.2 par due 10/2025)	11.00% (Libor + 10.00% PIK/Q)	10/29/2018	60.2	54.1 (2)(11)	
		Membership interests (273,609 units)		10/29/2018	2.9	3.1 (2)	
					66.1	60.2	
DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)	Footwear and orthopedic foot-care brand	First lien senior secured loan (\$30.1 par due 11/2025)	6.75% (Libor + 5.75%/Q)	11/1/2019	30.1	29.5 (2)(11)	
		Common stock (8,549 shares)		11/1/2019	8.5	4.9 (2)	
					38.6	34.4	
GSM Acquisition Corp. (15)	Manufacturer of outdoor products	First lien senior secured loan (\$1.8 par due 11/2026)	6.00% (Libor + 5.00%/Q)	11/16/2020	1.8	1.8 (2)(11)	
		First lien senior secured loan (\$26.0 par due 11/2026)	6.00% (Libor + 5.00%/Q)	11/16/2020	26.0	25.6 (2)(11)	
					27.8	27.4	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$104.4 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	6/1/2017	104.4	89.8 (2)(11)	
		First lien senior secured loan (\$14.3 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	6/1/2017	14.3	12.3 (2)(11)	
		First lien senior secured loan (\$1.3 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	6/30/2016	1.3	1.1 (2)(11)	
		First lien senior secured loan (\$5.1 par due 4/2024)	8.75% (Libor + 2.50% Cash, 5.25% PIK/Q)	7/17/2018	5.1	4.4 (2)(11)	
					125.1	107.6	
Pelican Products, Inc.	Flashlights manufacturer	Second lien senior secured loan (\$27.3 par due 5/2026)	8.75% (Libor + 7.75%/Q)	5/14/2018	27.2	27.1 (2)(11)	
Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC	Sports equipment manufacturing company	First lien senior secured loan (\$93.6 par due 12/2026)	8.50% (Libor + 7.50%/M)	12/31/2020	93.6	92.7 (2)(11)	

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Reef Lifestyle, LLC (15)	Apparel retailer	First lien senior secured revolving loan (\$8.3 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/M)	10/26/2018	8.3	6.8 (2)(11)(14)	
		First lien senior secured loan (\$25.8 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/Q)	10/26/2018	25.8	21.1 (2)(11)	
		First lien senior secured loan (\$0.4 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/Q)	7/31/2020	0.4	0.3 (2)(11)	
		First lien senior secured loan (\$0.3 par due 10/2024)	11.00% (Libor + 5.75% Cash, 4.25% PIK/M)	7/31/2020	0.3	0.3 (2)(11)	
					34.8	28.5	
S Toys Holdings LLC (fka The Step2 Company, LLC) (5)	Toy manufacturer	Class B common units (126,278,000 units)		10/30/2014	—	0.3	
		Common units (1,116,879 units)		4/1/2011	—	—	
		Warrant to purchase up to 3,157,895 units		4/1/2010	—	—	
					—	0.3	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$105.1 par due 10/2024)	10.29% PIK (Libor + 9.29%/Q)	10/27/2015	104.1	83.0 (2)(11)	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (4)(15)	Developer, marketer and distributor of sports protection equipment and accessories	First lien senior secured revolving loan (\$1.6 par due 5/2024)	7.00% (Base Rate + 3.75%/M)	5/21/2019	1.6	1.5 (2)(11)(14)	
		First lien senior secured loan (\$19.4 par due 5/2024)	5.75% (Libor + 4.75%/Q)	5/21/2019	19.3	18.0 (2)(11)	
		Class A preferred units (50,000 units)		3/14/2014	5.0	— (2)	
		Class C preferred units (50,000 units)		4/22/2015	5.0	— (2)	
		Preferred units (14,591 units)		5/14/2019	1.6	— (2)	
					32.5	19.5	
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (5)(15)	Manufacturer of consumer sewing machines	First lien senior secured revolving loan		7/26/2017	—	— (13)	
		First lien senior secured loan (\$234.2 par due 2/2026)	10.00% (Libor + 9.00%/Q)	11/12/2020	222.5	234.2 (2)(11)	
		Class A common units (6,264,706 units)		7/26/2017	—	74.1 (2)	
					222.5	308.3	
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc. (4)	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan (\$2.2 par due 12/2024)	7.00% (Libor + 6.00%/Q)	12/23/2019	2.2	1.9 (2)(11)	
		First lien senior secured loan (\$1.6 par due 6/2024)	5.00% (Libor + 4.00%/Q)	12/23/2019	1.6	1.6 (2)(11)	
		Common stock (861,000 shares)		12/23/2019	6.0	2.0 (2)	
					9.8	5.5	
Varsity Brands Holding Co., Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$21.1 par due 12/2025)	9.25% (Libor + 8.25%/M)	7/30/2018	21.1	19.0 (2)(11)	
		Second lien senior secured loan (\$122.7 par due 12/2025)	9.25% (Libor + 8.25%/M)	12/15/2017	122.7	110.5 (2)(11)	
		Class A units (1,400 units)		7/30/2018	1.4	0.5 (2)	
					145.2	130.0	
					988.3	974.5	13.58%
<b>Diversified Financials</b>							
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$8.5 par due 8/2022)	11.00% (Libor + 9.75%/M)	5/10/2012	8.5	8.5 (2)(11)	
DFC Global Facility Borrower III LLC (15)	Non-bank provider of alternative financial services	First lien senior secured revolving loan (\$114.4 par due 9/2024)	11.75% (Libor + 10.75%/M)	8/9/2019	114.4	114.4 (2)(6)(11)	
eCapital Finance Corp.	Consolidator of commercial finance businesses	Senior subordinated loan (\$36.5 par due 1/2025)	10.00% (Libor + 8.50%/M)	1/31/2020	36.5	36.5 (2)(11)	
		Senior subordinated loan (\$43.0 par due 1/2025)	10.00% (Libor + 8.50%/M)	1/31/2020	43.0	43.0 (2)(11)	
		Senior subordinated loan (\$7.7 par due 1/2025)	10.00% (Libor + 8.50%/Q)	11/24/2020	7.7	7.7 (2)(11)	
					7.7	7.7 (2)(11)	

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					87.2	87.2	
EP Wealth Advisors, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan (\$0.1 par due 9/2026)	6.25% (Libor + 5.25%/Q)	9/4/2020	0.1	0.1 (2)(11)	
Ivy Hill Asset Management, L.P. (5)	Asset management services	Senior subordinated loan (\$72.0 par due 5/2023)	7.25% (Libor + 6.50%/Q)	2/8/2018	72.0	72.0 (6)(11)	
		Member interest (100.00% interest)		6/15/2009	469.0	556.5 (6)	
					541.0	628.5	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC	Asset-backed financial services company	First lien senior secured loan (\$16.0 par due 6/2017)		6/24/2014	12.9	0.8 (2)(6)(10)	
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC) (5)(15)	Specialty finance company	First lien senior secured loan (\$0.6 par due 12/2022)	4.25% (Libor + 4.00%/Q)	12/27/2018	0.6	0.6 (2)(6)	
		Equity interests		11/29/2010	—	— (2)(6)	
					0.6	0.6	
LS DE LLC and LM LSQ Investors LLC	Asset based lender	Senior subordinated loan (\$37.0 par due 6/2021)	10.50%	6/25/2015	37.0	36.6 (2)(6)	
		Senior subordinated loan (\$3.0 par due 6/2021)	10.50%	6/15/2017	3.0	3.0 (2)(6)	
		Membership units (3,275,000 units)		6/25/2015	3.3	3.7 (6)	
					43.3	43.3	
Rialto Management Group, LLC (15)	Investment and asset management platform focused on real estate	First lien senior secured revolving loan		11/30/2018	—	— (6)(13)	
		First lien senior secured loan (\$0.8 par due 12/2024)	4.65% (Libor + 4.50%/M)	11/30/2018	0.8	0.8 (2)(6)	
					0.8	0.8	
TA/WEG Holdings, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan		10/2/2019	—	— (13)	
		First lien senior secured loan (\$0.5 par due 10/2025)	6.75% (Libor + 5.75%/Q)	11/6/2020	0.5	0.5 (2)(11)	
		First lien senior secured loan (\$4.7 par due 10/2025)	6.75% (Libor + 5.75%/Q)	10/2/2019	4.7	4.7 (2)(11)	
					5.2	5.2	
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15)	Provider of asset-servicing capabilities for fund managers	First lien senior secured revolving loan (\$4.0 par due 2/2024)	4.75% (Libor + 4.50%/Q)	2/1/2019	4.0	3.8 (2)	
		First lien senior secured loan (\$38.2 par due 2/2026)	5.50% (Libor + 4.50%/Q)	2/1/2019	38.2	36.3 (2)(11)	
		Class A units (1,443 units)		2/1/2019	1.6	1.7	
		Class A units (245 units)		2/1/2019	0.2	—	
		Class B units (2,167,424 units)		2/1/2019	—	—	
		Class B units (245,194 units)		2/1/2019	—	—	
					44.0	41.8	
					858.0	931.2	12.98%
<b>Automobiles &amp; Components</b>							
Automotive Keys Group, LLC and Automotive Keys Investor, LLC	Provider of replacement wireless keys for automotive market	First lien senior secured loan (\$12.2 par due 11/2025)	6.00% (Libor + 5.00%/Q)	12/22/2020	12.2	11.9 (2)(11)	
		First lien senior secured loan (\$5.3 par due 11/2025)	6.00% (Libor + 5.00%/Q)	11/6/2020	5.3	5.2 (2)(11)	
		Preferred units (4,113,113 units)	9.00% PIK	11/6/2020	4.2	4.2 (2)	
		Class A common units (4,113,113 units)		11/6/2020	—	— (2)	
					21.7	21.3	
Eckler Industries, Inc. and Eckler Purchaser LLC (5)(15)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2.7 par due 5/2022)	12.00% PIK	7/12/2012	2.7	2.6 (2)	
		First lien senior secured loan (\$23.3 par due 5/2022)	12.00% PIK	7/12/2012	23.3	22.6 (2)	
		Class A common units (67,972 units)		7/12/2012	16.4	— (2)	
					42.4	25.2	
GB Auto Service, Inc. and GB Auto Service Holdings, LLC (15)	Automotive parts and repair services retailer	First lien senior secured revolving loan (\$3.8 par due 10/2024)	7.00% (Libor + 6.00%/M)	10/19/2018	3.8	3.8 (2)(11)	

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		First lien senior secured loan (\$21.9 par due 10/2024)	7.00% (Libor + 6.00%/Q)	10/19/2018	21.9	21.9 (2)(11)	
		First lien senior secured loan (\$30.1 par due 10/2024)	7.00% (Libor + 6.00%/Q)	10/19/2018	30.1	30.1 (11)	
		First lien senior secured loan (\$38.8 par due 10/2024)	7.00% (Libor + 6.00%/Q)	3/9/2020	38.8	38.8 (2)(11)	
		Common units (4,389,156 units)		10/19/2018	5.7	10.4 (2)	
					100.3	105.0	
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15)	Manufacturer and distributor of automotive fluids	First lien senior secured revolving loan (\$9.5 par due 11/2025)	4.00% (Libor + 3.75%/M)	11/9/2020	9.5	9.2 (2)	
		Second lien senior secured loan (\$41.2 par due 11/2028)	8.75% (Libor + 8.00%/Q)	11/9/2020	41.2	40.4 (2)(11)	
		Second lien senior secured loan (\$29.2 par due 11/2028)	8.75% (Libor + 8.00%/Q)	11/9/2020	29.2	28.6 (2)(11)	
		Co-invest units (59,230 units)		11/4/2020	5.9	5.9 (2)	
					85.8	84.1	
Mac Lean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan (\$153.0 par due 12/2025)	5.63% (Libor + 5.00%/M)	12/21/2018	152.4	146.9 (11)	
		First lien senior secured loan (\$19.3 par due 12/2025)	5.63% (Libor + 5.00%/M)	12/21/2018	19.3	18.5 (2)(11)	
		Preferred units (59,453 units)	4.50% Cash, 9.25% PIK	10/9/2015	72.3	72.3	
					244.0	237.7	
Mavis Tire Express Services Corp. and Mavis Tire Express Services TopCo, L.P. (15)	Auto parts retailer	Second lien senior secured loan (\$153.9 par due 3/2026)	8.50% (Libor + 7.50%/Q)	3/20/2018	152.3	153.9 (2)(11)	
		Second lien senior secured loan (\$1.4 par due 3/2026)	8.50% (Libor + 7.50%/Q)	3/20/2018	1.4	1.4 (2)(11)	
		Second lien senior secured loan (\$23.3 par due 3/2026)	9.00% (Libor + 8.00%/Q)	10/15/2019	23.3	23.3 (2)(11)	
		Class A units (12,400,000 units)		3/20/2018	12.4	19.0 (2)	
					189.4	197.6	
SK SPV IV, LLC	Collision repair site operator	Series A common stock (12,500 units)		8/18/2014	0.6	1.4 (2)	
		Series B common stock (12,500 units)		8/18/2014	0.6	1.4 (2)	
					1.2	2.8	
Wand Newco 3, Inc.	Collision repair company	Second lien senior secured loan (\$180.2 par due 2/2027)	7.40% (Libor + 7.25%/M)	2/5/2019	177.8	174.8 (2)	
					862.6	848.5	11.82%
<b>Power Generation</b>							
Beacon RNG LLC	Owner of natural gas facilities	Class B units (35,000,000 units)		3/11/2019	35.0	39.3	
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$66.2 par due 3/2021)	14.00% PIK	8/8/2014	61.6	61.6 (2)	
DGH Borrower LLC	Developer, owner and operator of quick start, small-scale natural gas-fired power generation projects	First lien senior secured loan (\$50.3 par due 6/2023)	8.25% (Libor + 7.25%/Q)	6/8/2018	50.3	45.7 (2)(11)	
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$14.4 par due 11/2021)	6.50% (Libor + 5.50%/Q)	11/13/2014	14.3	13.1 (2)(11)	
		Senior subordinated loan (\$134.2 par due 12/2021)		11/13/2014	132.1	87.3 (2)(10)	
					146.4	100.4	
Heelstone Renewable Energy, LLC (5)(15)	Provider of cloud based IT solutions, infrastructure and services	Preferred equity (2,700,000 shares)		6/28/2019	29.4	29.7	
Hummel Station LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$0.9 par due 10/2022)	7.00% (Libor + 6.00%/M)	12/10/2020	0.9	0.9 (2)(11)(18)	
Navisun LLC and Navisun Holdings LLC (5)(15)	Owner and operator of commercial and industrial solar projects	First lien senior secured loan (\$52.6 par due 11/2023)	8.00% PIK	11/15/2017	52.6	52.6 (2)	
		First lien senior secured loan (\$14.6 par due 11/2023)	9.00% PIK	3/7/2019	14.6	14.6 (2)	

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		First lien senior secured loan (\$39.1 par due 11/2023)	5.00% Cash, 3.00% PIK	8/15/2019	39.1	39.1 (2)	
		Series A preferred units (1,000 units)	10.50% PIK	11/15/2017	12.6	12.6	
		Class A units (550 units)		11/15/2017	—	0.3	
					118.9	119.2	
Panda Temple Power, LLC and T1 Power Holdings LLC (4)	Gas turbine power generation facilities operator	Second lien senior secured loan (\$4.5 par due 2/2023)	9.00% PIK (Libor + 8.00%/M)	3/6/2015	4.5	4.5 (2)(11)	
		Class A Common units (616,122 shares)		3/6/2015	15.0	14.1	
					19.5	18.6	
PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)		10/20/2014	0.6	12.7 (2)	
PosiGen Backleverage, LLC and PosiGen, Inc. (15)	Seller and leaser of solar power systems for residential and commercial customers	First lien senior secured loan (\$43.8 par due 1/2023)	10.50% (Libor + 7.00% Cash, 1.50% PIK/Q)	9/29/2020	42.9	43.0 (2)(11)	
		First lien senior secured loan (\$1.9 par due 1/2023)	15.00% (Libor + 7.00% Cash, 6.00% PIK/M)	9/29/2020	1.9	1.9 (2)(11)	
		Warrant to purchase up to 78,632 shares of common stock (expires 1/2027)		1/29/2020	—	— (2)	
					44.8	44.9	
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$76.6 par due 12/2022)	9.00% (Libor + 8.00%/Q)	12/29/2016	75.8	76.6 (2)(11)	
SE1 Generation, LLC	Solar power developer	Senior subordinated loan (\$55.6 par due 12/2022)	5.50% Cash, 4.00% PIK	12/17/2019	55.6	54.5 (2)	
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	Residential solar energy provider	First lien senior secured loan (\$0.1 par due 2/2055)	3.61%	10/28/2019	0.1	0.1 (2)	
		Senior subordinated loan (\$137.0 par due 11/2025)	8.75% (Libor + 2.75% Cash, 4.00% PIK/Q)	11/26/2019	137.0	137.0 (2)(11)	
					137.1	137.1	
Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC	Residential solar energy provider	First lien senior secured loan (\$0.4 par due 6/2054)	3.98%	6/7/2019	0.4	0.4 (2)	
		Senior subordinated loan (\$66.9 par due 7/2030)	8.75% (Libor + 2.75% Cash, 4.00% PIK/Q)	6/27/2019	66.9	66.9 (2)(11)	
					67.3	67.3	
					843.2	808.5	11.27%
<b>Capital Goods</b>							
AEP Holdings, Inc. and Arrowhead Holdco Company (15)	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$7.7 par due 11/2025)	6.75% (Libor + 5.75%/Q)	12/31/2020	7.7	7.5 (2)(11)	
		First lien senior secured loan (\$17.1 par due 11/2025)	6.75% (Euribor + 5.75%/Q)	11/17/2020	16.6	16.8 (2)(11)	
		Common stock (3,467 shares)		8/31/2015	3.5	3.4 (2)	
					27.8	27.7	
Cadence Aerospace, LLC (15)	Aerospace precision components manufacturer	First lien senior secured revolving loan (\$14.2 par due 11/2022)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	11/14/2017	14.2	12.8 (2)(11)(14)	
		First lien senior secured revolving loan (\$0.4 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	7/22/2020	0.4	0.3 (2)(11)	
		First lien senior secured loan (\$31.7 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	11/14/2017	31.5	28.5 (2)(11)	
		First lien senior secured loan (\$9.9 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	7/5/2018	9.9	8.9 (2)(11)	
		First lien senior secured loan (\$12.0 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	10/31/2019	12.0	10.8 (2)(11)	
		First lien senior secured loan (\$7.9 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	2/12/2020	7.9	7.1 (2)(11)	
		First lien senior secured loan (\$1.7 par due 11/2023)	9.50% (Libor + 3.25% Cash, 5.25% PIK/Q)	7/31/2020	1.6	1.5 (2)(11)	

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Creation Holdings Inc. (15)	Manufacturer of electrical systems	First lien senior secured revolving loan (\$4.4 par due 8/2024)	6.75% (Libor + 5.75%/M)	8/15/2019	4.4	4.3	(2)(6)(11)(14)
		First lien senior secured loan (\$17.6 par due 8/2025)	6.75% (Libor + 5.75%/Q)	8/15/2019	17.5	17.3	(2)(6)(11)
		First lien senior secured loan (\$6.7 par due 8/2025)	6.75% (Libor + 5.75%/Q)	8/15/2019	6.7	6.5	(6)(11)
					28.6	28.1	
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan (\$168.6 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	7/26/2017	168.6	158.5	(2)(11)
		First lien senior secured loan (\$4.3 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	3/1/2017	4.3	4.1	(2)(11)
		First lien senior secured loan (\$0.7 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	5/22/2020	0.7	0.6	(2)(11)
		First lien senior secured loan (\$0.7 par due 2/2022)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	5/22/2020	0.7	0.6	(2)(11)
		First lien senior secured loan (\$1.6 par due 8/2023)	8.50% (Libor + 6.00% Cash, 1.50% PIK/M)	5/22/2020	1.6	1.5	(2)(11)
					175.9	165.3	
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (15)	Provider of aerospace technology and equipment	First lien senior secured revolving loan (\$0.7 par due 12/2025)	8.75% (Base Rate + 5.50%/Q)	12/30/2020	0.7	0.7	(2)(11)
		First lien senior secured loan (\$26.0 par due 12/2026)	8.75% (Base Rate + 5.50%/Q)	12/30/2020	26.0	25.8	(2)(11)
		Common units (9,773,000 units)		12/30/2020	9.8	9.8	
					36.5	36.3	
ESCP PPG Holdings, LLC (4)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A units (3,500,000 units)		12/14/2016	3.5	3.1	(2)
Flow Control Solutions, Inc. (15)	Distributor and manufacturer of flow control systems components	First lien senior secured loan (\$10.8 par due 11/2024)	6.75% (Libor + 5.75%/Q)	11/21/2018	10.8	10.8	(2)(11)
		First lien senior secured loan (\$9.5 par due 11/2024)	6.75% (Libor + 5.75%/Q)	11/21/2018	9.5	9.5	(2)(11)
					20.3	20.3	
Harvey Tool Company, LLC (15)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured revolving loan		10/12/2017	—	—	(13)
		First lien senior secured loan (\$32.0 par due 10/2024)	5.75% (Libor + 4.75%/Q)	11/30/2020	32.0	32.0	(2)(11)
		First lien senior secured loan (\$30.0 par due 10/2024)	5.75% (Libor + 4.75%/Q)	10/12/2017	30.0	30.0	(2)(11)
		Second lien senior secured loan (\$43.7 par due 10/2025)	9.50% (Libor + 8.50%/Q)	10/12/2017	43.7	43.7	(2)(11)
					105.7	105.7	
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.2	8.3	(2)
		Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.2	8.3	(2)
		Series A preferred stock (73,804,135 shares)		1/3/2017	1.2	26.9	
		Class A common stock (48,082 shares)		1/3/2017	—	0.1	
		Class B common stock (431,055 shares)		1/3/2017	0.1	0.9	
					17.7	44.5	
Kene Acquisition, Inc. and Kene Holdings, L.P. (15)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets	First lien senior secured revolving loan		8/8/2019	—	—	(13)
		First lien senior secured loan (\$51.5 par due 8/2026)	5.25% (Libor + 4.25%/Q)	8/8/2019	51.5	51.0	(2)(11)
		Class A units (4,549,000 units)		8/8/2019	4.5	4.3	(2)

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LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units (5,000 units)		1/3/2017	56.0 5.1	55.3 —	
MB Aerospace Holdings II Corp.	Aerospace engine components manufacturer	Second lien senior secured loan (\$68.4 par due 1/2026)	10.00% (Libor + 9.00%/Q)	1/22/2018	68.4	61.6 (2)(11)	
		Second lien senior secured loan (\$23.6 par due 1/2026)	10.00% (Libor + 9.00%/Q)	5/28/2019	23.6	21.3 (2)(11)	
					92.0	82.9	
NCWS Intermediate, Inc. and NCWS Holdings LP (15)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	First lien senior secured loan (\$144.1 par due 12/2026)	7.50% (Libor + 6.50%/Q)	12/29/2020	144.1	142.7 (2)(11)	
		Class A-2 common units (10,000,000 units)		12/29/2020	10.0	10.0 (2)	
					154.1	152.7	
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan (\$0.2 par due 3/2025)	6.75% (Libor + 5.75%/Q)	3/29/2019	0.2	0.2 (2)(11)	
		First lien senior secured revolving loan (\$1.1 par due 3/2025)	6.75% (GBP Libor + 5.75%/Q)	11/14/2019	1.0	1.0 (2)(6)(11)	
					1.2	1.2	
Star US Bidco LLC (15)	Manufacturer of pumps, compressors and other highly-engineered equipment for mission-critical applications	First lien senior secured revolving loan		3/17/2020	—	— (13)	
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (15)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan (\$2.5 par due 10/2022)	7.25% (Libor + 6.25%/Q)	10/31/2017	2.5	2.5 (2)(11)(14)	
					804.4	795.5	11.08%
<b>Insurance Services</b>							
Alera Group Intermediate Holdings, Inc.	Insurance service provider	Second lien senior secured loan (\$26.2 par due 3/2026)	8.65% (Libor + 8.50%/M)	3/5/2019	26.2	26.2 (2)	
		Second lien senior secured loan (\$24.4 par due 3/2026)	8.65% (Libor + 8.50%/M)	3/5/2019	24.4	24.4 (2)	
					50.6	50.6	
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan (\$13.3 par due 2/2025)	4.65% (Libor + 4.50%/M)	12/21/2018	13.3	12.9 (2)	
AQ Sunshine, Inc. (15)	Specialized insurance broker	First lien senior secured loan (\$8.7 par due 4/2025)	7.00% (Libor + 6.00%/Q)	4/15/2019	8.7	8.7 (2)(11)	
		First lien senior secured loan (\$9.5 par due 4/2025)	7.00% (Libor + 6.00%/Q)	10/29/2020	9.5	9.5 (2)(11)	
					18.2	18.2	
Ardonagh Midco 2 plc and Ardonagh Midco 3 plc (15)	Insurance broker and underwriting servicer	First lien senior secured loan (\$2.4 par due 7/2026)	8.25% (GBP Libor + 7.50%/Q)	6/26/2020	2.3	2.4 (2)(6)(11)	
		First lien senior secured loan (\$68.7 par due 7/2026)	8.25% (GBP Libor + 7.50%/Q)	6/26/2020	63.1	68.7 (2)(6)(11)	
		First lien senior secured loan (\$7.8 par due 7/2026)	8.50% (Euribor + 7.50%/Q)	6/26/2020	7.3	7.8 (2)(6)(11)	
		Senior subordinated loan (\$1.1 par due 1/2027)	11.50%	6/26/2020	1.1	1.1 (2)(6)	
					73.8	80.0	
Benecon Midco II LLC and Locutus Holdco LLC (15)	Employee benefits provider for small and mid-size employers	First lien senior secured revolving loan (\$1.8 par due 12/2026)	6.50% (Libor + 5.50%/Q)	12/4/2020	1.8	1.7 (2)(11)	
		Common units (9,803,682 units)		12/4/2020	10.0	10.0 (2)	
					11.8	11.7	
Foundation Risk Partners, Corp. (15)	Full service independent insurance agency	First lien senior secured loan (\$21.8 par due 11/2023)	5.75% (Libor + 4.75%/Q)	11/10/2017	21.8	21.8 (2)(11)	
		First lien senior secured loan (\$25.8 par due 11/2023)	5.75% (Libor + 4.75%/Q)	8/30/2019	25.8	25.8 (11)	
		Second lien senior secured loan (\$19.1 par due 11/2024)	9.50% (Libor + 8.50%/Q)	8/9/2018	19.1	19.1 (2)(11)	

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		Second lien senior secured loan (\$21.7 par due 11/2024)	9.50% (Libor + 8.50%/Q)	8/9/2018	21.7	21.7 (2)(11)	
		Second lien senior secured loan (\$27.4 par due 11/2024)	9.50% (Libor + 8.50%/Q)	5/1/2019	27.4	27.4 (2)(11)	
		Second lien senior secured loan (\$14.8 par due 11/2024)	9.50% (Libor + 8.50%/Q)	8/30/2019	14.8	14.8 (2)(11)	
		Second lien senior secured loan (\$27.5 par due 11/2024)	9.50% (Libor + 8.50%/Q)	11/10/2017	27.5	27.5 (2)(11)	
					158.1	158.1	
K2 Insurance Services, LLC and K2 Holdco LP (15)	Specialty insurance and managing general agency	First lien senior secured revolving loan		7/1/2019	—	— (13)	
		First lien senior secured loan (\$51.5 par due 7/2024)	6.00% (Libor + 5.00%/Q)	7/1/2019	51.5	51.5 (2)(11)	
		First lien senior secured loan (\$10.5 par due 7/2024)	6.00% (Libor + 5.00%/M)	7/1/2019	10.5	10.5 (2)(11)	
		Common units (799,000 units)		7/1/2019	0.8	1.5 (2)	
					62.8	63.5	
NSM Insurance Group, LLC	Insurance program administrator	First lien senior secured loan (\$12.9 par due 5/2026)	7.00% (Libor + 5.75%/Q)	5/11/2018	12.9	12.9 (2)(11)	
RSC Acquisition, Inc. and RSC Insurance Brokerage, Inc. (15)	Insurance broker	First lien senior secured revolving loan		11/1/2019	—	— (13)	
		First lien senior secured loan (\$43.1 par due 10/2026)	6.50% (Libor + 5.50%/Q)	11/1/2019	43.1	42.7 (2)(11)	
					43.1	42.7	
SCM Insurance Services Inc. (15)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured loan (\$20.5 par due 8/2024)	6.00% (CDOR + 5.00%/M)	8/29/2017	20.8	20.1 (2)(6)(11)	
		Second lien senior secured loan (\$59.6 par due 3/2025)	10.00% (CDOR + 9.00%/M)	8/29/2017	60.5	58.4 (2)(6)(11)	
					81.3	78.5	
SG Acquisition, Inc.	Provider of insurance solutions for car sales	First lien senior secured loan (\$38.6 par due 1/2027)	5.90% (Libor + 5.75%/M)	1/27/2020	38.6	38.6 (2)	
Spring Insurance Solutions, LLC (15)	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan (\$19.0 par due 11/2025)	7.50% (Libor + 6.50%/Q)	11/23/2020	19.0	18.8 (2)(11)	
THG Acquisition, LLC (15)	Multi-line insurance broker	First lien senior secured revolving loan		12/2/2019	—	— (13)	
		First lien senior secured loan (\$0.9 par due 12/2026)	7.00% (Libor + 6.00%/Q)	12/15/2020	0.9	0.9 (2)(11)	
		First lien senior secured loan (\$10.0 par due 12/2026)	6.75% (Libor + 5.75%/Q)	12/2/2019	10.0	9.9 (2)(11)	
		First lien senior secured loan (\$17.7 par due 12/2026)	7.00% (Libor + 6.00%/Q)	12/15/2020	17.7	17.7 (2)(11)	
					28.6	28.5	
					612.1	615.0	8.57%
<b>Energy</b>							
Birch Permian, LLC	Operator of private exploration oil and production company	Second lien senior secured loan (\$88.3 par due 4/2023)	9.50% (Libor + 8.00%/Q)	4/12/2019	87.7	81.2 (2)(11)	
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC	Private oil exploration and production company	Second lien senior secured loan (\$63.1 par due 1/2024)	10.50% (Libor + 8.50%/Q)	7/10/2019	63.1	52.4 (2)(11)	
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	Exploration and production company	First lien senior secured loan (\$6.8 par due 10/2023)	11.00% (Libor + 9.00%/Q)	9/19/2019	6.7	6.8 (2)(11)	
		First lien senior secured loan (\$38.3 par due 10/2023)	10.00% (Libor + 8.00%/Q)	9/19/2019	38.3	38.0 (2)(11)	
		Preferred units (21,667 units)	8.00%	10/26/2018	23.5	20.8	
					68.5	65.6	
Penn Virginia Holding Corp.	Exploration and production company	Second lien senior secured loan (\$90.1 par due 9/2022)	8.00% (Libor + 7.00%/M)	9/28/2017	90.1	84.7 (2)(6)(11)	
Sundance Energy, Inc.	Oil and gas producer	Second lien senior secured loan (\$61.3 par due 4/2023)		4/23/2018	58.6	36.8 (2)(10)	
VPROP Operating, LLC and V SandCo, LLC (5)(15)	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$5.4 par due 11/2024)	11.00% PIK	11/6/2020	5.4	5.4 (2)(11)	
		First lien senior secured loan (\$4.9 par due 11/2024)	11.00% PIK	6/12/2020	4.9	4.9 (2)(11)	

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		First lien senior secured loan (\$22.5 par due 11/2024)	11.00% PIK	3/1/2017	22.5	22.5 (2)(11)	
		Class A units (347,900 units)		11/6/2020	32.8	34.4 (2)	
					65.6	67.2	
					433.6	387.9	5.41%
<b>Food &amp; Beverage</b>							
American Seafoods Group LLC and American Seafoods Partners LLC	Harvester and processor of seafood	Class A units (77,922 units)		8/19/2015	0.1	0.2 (2)	
		Warrant to purchase up to 7,422,078 Class A units (expires 8/2035)		8/19/2015	7.4	17.5 (2)	
					7.5	17.7	
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4) (15)	Health food company	First lien senior secured revolving loan (\$1.2 par due 12/2025)	6.75% (Libor + 5.75%/Q)	3/11/2019	1.2	1.2 (2)(11)	
		First lien senior secured loan (\$39.8 par due 12/2025)	6.75% (Libor + 5.75%/Q)	12/28/2020	39.8	39.8 (2)(11)	
		Common units (14,850 units)		3/11/2019	14.9	14.3 (2)	
					55.9	55.3	
CHG PPC Parent LLC	Diversified food products manufacturer	Second lien senior secured loan (\$60.5 par due 3/2026)	7.65% (Libor + 7.50%/M)	3/30/2018	60.5	60.5 (2)	
		Second lien senior secured loan (\$34.1 par due 3/2026)	7.90% (Libor + 7.75%/M)	1/31/2019	34.1	34.1 (2)	
					94.6	94.6	
Ferraro Fine Foods Corp. and Italian Fine Foods Holdings L.P. (15)	Specialty Italian food distributor	First lien senior secured loan (\$9.3 par due 5/2024)	5.25% (Libor + 4.25%/Q)	5/9/2018	9.3	9.3 (2)(11)	
		First lien senior secured loan (\$0.5 par due 5/2024)	5.25% (Libor + 4.25%/Q)	12/7/2018	0.5	0.5 (2)(11)	
		First lien senior secured loan (\$2.8 par due 5/2024)	5.25% (Libor + 4.25%/Q)	5/10/2019	2.8	2.8 (2)(11)	
		Class A common units (2,724,000 units)		5/9/2018	2.7	4.1 (2)	
					15.3	16.7	
Gehl Foods, LLC and GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2.9	— (2)	
		Class A common units (60,000 units)		5/13/2015	0.1	— (2)	
		Class B common units (0.26 units)		5/13/2015	—	— (2)	
					3.0	—	
Hometown Food Company (15)	Food distributor	First lien senior secured revolving loan (\$0.5 par due 8/2023)	6.25% (Libor + 5.00%/M)	8/31/2018	0.5	0.5 (2)(11)(14)	
KC Culinarte Intermediate, LLC	Manufacturer of fresh refrigerated and frozen food products	First lien senior secured loan (\$25.8 par due 8/2025)	4.75% (Libor + 3.75%/M)	1/24/2020	25.8	22.2 (2)(11)	
		Second lien senior secured loan (\$35.7 par due 8/2026)	8.75% (Libor + 7.75%/M)	8/24/2018	35.7	29.6 (2)(11)	
					61.5	51.8	
NECCO Holdings, Inc. and New England Confectionery Company, Inc. (5)(15)	Producer and supplier of candy	First lien senior secured revolving loan (\$19.9 par due 1/2018)		1/3/2017	7.9	2.9 (10)	
		First lien senior secured loan (\$11.6 par due 11/2021)		1/3/2017	0.9	1.6 (10)	
		First lien senior secured loan (\$2.2 par due 8/2018)		11/20/2017	2.1	— (10)	
		First lien senior secured loan (\$0.7 par due 11/2018)		11/20/2017	0.7	0.1 (10)	
		Common stock (860,189 shares)		1/3/2017	0.9	—	
					12.5	4.6	
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	16.9 (2)(6)	
Sovos Brands Intermediate, Inc. (15)	Food and beverage platform	First lien senior secured loan (\$6.7 par due 11/2025)	4.96% (Libor + 4.75%/Q)	11/20/2018	6.7	6.7 (2)	
Teasdale Foods, Inc. and Familia Group Holdings Inc. (15)	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured loan (\$79.0 par due 12/2025)	7.25% (Libor + 6.25%/Q)	12/18/2020	79.0	77.4 (2)(11)	

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		Warrant to purchase up to 57,827 shares of common stock (expires 2/2034)		2/4/2019	—	— (2)	
					79.0	77.4	
					349.0	342.2	4.77%
<b>Retailing &amp; Distribution</b>							
Blue Angel Buyer 1, LLC and Blue Angel Holdco, LLC (4)(15)	Distributor of OEM appliance aftermarket parts	First lien senior secured revolving loan		1/2/2019	—	— (13)	
		First lien senior secured loan (\$5.3 par due 1/2026)	5.25% (Libor + 4.25%/Q)	2/20/2020	5.3	5.3 (2)(11)	
		Class A preferred units (46,359 units)	8.00% PIK	1/2/2019	4.3	22.7 (2)	
					9.6	28.0	
Chariot Acquisition, LLC	Manufacturer of aftermarket golf cart parts and accessories	First lien senior secured loan (\$26.2 par due 9/2021)	7.25% (Libor + 6.25%/Q)	1/3/2017	26.1	26.2 (2)(11)	
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15)	Provider of visual communications solutions	First lien senior secured revolving loan		3/13/2019	—	— (13)	
		First lien senior secured loan (\$16.2 par due 3/2025)	6.65% (Libor + 5.65%/M)	3/13/2019	16.2	16.2 (2)(11)	
		First lien senior secured loan (\$2.6 par due 3/2025)	6.65% (Libor + 5.65%/M)	8/27/2019	2.6	2.6 (2)(11)	
		Common units (600 units)		3/13/2019	0.6	0.8 (2)	
					19.4	19.6	
GPM Investments, LLC and ARKO Corp.	Convenience store operator	First lien senior secured loan (\$27.4 par due 3/2027)	6.25% (Libor + 4.75%/Q)	2/28/2020	27.4	27.4 (2)(11)	
		First lien senior secured loan (\$26.0 par due 3/2027)	6.25% (Libor + 4.75%/Q)	2/28/2020	26.0	26.0 (11)	
		Common stock (2,088,478 shares)		12/22/2020	19.8	17.4 (2)	
		Warrant to purchase up to 1,088,780 common stock (expires 12/2025)		12/22/2020	1.6	1.6 (2)	
					74.8	72.4	
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$84.5 par due 9/2023)	6.75% (Libor + 5.75%/Q)	9/18/2014	84.5	84.5 (2)(8)(11)	
		First lien senior secured loan (\$5.5 par due 9/2023)	6.75% (Libor + 5.75%/Q)	9/18/2014	5.5	5.5 (2)(11)	
					90.0	90.0	
Pine Holdings, Inc.	Retailer of fine and artisanal paper products	Class A common stock (36,364 shares)		9/23/2013	6.0	— (2)	
Reddy Ice LLC (15)	Packaged ice manufacturer and distributor	First lien senior secured revolving loan		7/1/2019	—	— (13)	
		First lien senior secured loan (\$57.1 par due 7/2025)	7.50% (Libor + 6.50%/Q)	7/1/2019	57.1	56.0 (2)(11)	
		First lien senior secured loan (\$3.8 par due 7/2025)	7.50% (Libor + 6.50%/Q)	7/1/2019	3.8	3.7 (2)(11)	
					60.9	59.7	
SCIH Salt Holdings Inc. (15)	Salt and packaged ice melt manufacturer and distributor	First lien senior secured revolving loan (\$0.1 par due 3/2025)	6.25% (Base Rate + 3.00%/M)	3/16/2020	0.1	0.1 (2)(11)(14)(18)	
		First lien senior secured revolving loan (\$2.3 par due 3/2025)	5.00% (Libor + 4.00%/M)	3/16/2020	2.2	2.3 (2)(11)(14)(18)	
					2.3	2.4	
					289.1	298.3	4.16%
<b>Materials</b>							
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	Warrant to purchase 322,422 shares of Series D preferred stock (expires 3/2023)		3/28/2013	—	— (2)	
Halex Holdings, Inc. (5)	Manufacturer of flooring installation products	Common stock (51,853 shares)		1/3/2017	—	—	
H-Food Holdings, LLC and Matterhorn Parent, LLC	Food contract manufacturer	Second lien senior secured loan (\$73.0 par due 3/2026)	7.15% (Libor + 7.00%/M)	11/25/2018	73.0	73.0 (2)	
		Common units (5,827 units)		11/25/2018	5.8	4.9	
					78.8	77.9	

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IntraPac International LLC and IntraPac Canada Corporation (15)	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured revolving loan (\$7.7 par due 1/2025)	6.00% (Libor + 5.75%/Q)	1/11/2019	7.7	7.6 (2)	
		First lien senior secured loan (\$7.0 par due 1/2026)	6.00% (Libor + 5.75%/Q)	1/11/2019	7.0	6.8 (2)	
		First lien senior secured loan (\$21.4 par due 1/2026)	6.00% (Libor + 5.75%/Q)	1/11/2019	21.4	21.0 (6)	
					36.1	35.4	
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPAC Holdings, LP and PAKNK Netherlands Treasury B.V. (15)	Manufacturer of thermoformed packaging for medical devices	First lien senior secured revolving loan (\$0.3 par due 7/2024)	5.25% (Libor + 4.25%/Q)	7/2/2019	0.3	0.3 (2)(11)	
		First lien senior secured loan (\$15.2 par due 7/2026)	5.25% (Libor + 4.25%/Q)	7/2/2019	15.2	14.7 (2)(11)	
		First lien senior secured loan (\$5.6 par due 7/2026)	4.50% (Euribor + 4.50%/Q)	7/2/2019	5.2	5.4 (2)(6)	
		First lien senior secured loan (\$26.5 par due 7/2026)	4.50% (Euribor + 4.50%/Q)	8/8/2019	24.3	25.7 (2)(6)	
		Class A units (6,762,668 units)		7/2/2019	6.8	4.7 (2)	
					51.8	50.8	
Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.	Developer and manufacturer of absorbent pads for food products	First lien senior secured loan (\$24.1 par due 12/2026)	6.75% (Libor + 5.75%/Q)	12/1/2020	24.1	23.9 (11)	
		Class A preferred units (4,772 units)	10.00% PIK	12/1/2020	4.8	4.8 (2)	
		Class C units (4,772 units)		12/1/2020	—	— (2)	
					28.9	28.7 (2)	
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan (\$12.2 par due 12/2025)	5.25% (Libor + 4.25%/Q)	12/14/2018	12.0	12.2 (11)	
		Second lien senior secured loan (\$55.7 par due 12/2026)	8.75% (Libor + 7.75%/Q)	12/14/2018	55.7	55.7 (2)(11)	
		Co-Invest units (5,969 units)		12/14/2018	0.6	0.9 (2)	
					68.3	68.8	
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares (11,4764 shares)		8/24/2018	1.1	1.0 (2)	
TWH Infrastructure Industries, Inc. (15)	Provider of engineered products used in the trenchless rehabilitation of wastewater infrastructure	First lien senior secured revolving loan (\$0.1 par due 4/2025)	5.76% (Libor + 5.50%/Q)	4/9/2019	0.1	— (2)	
		First lien senior secured loan (\$6.5 par due 4/2025)	5.76% (Libor + 5.50%/Q)	4/9/2019	6.5	6.1 (2)	
					6.6	6.1	
					271.6	268.7	3.74%
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>							
Alcami Corporation and ACM Holdings I, LLC (15)	Outsourced drug development services provider	First lien senior secured loan (\$29.5 par due 7/2025)	4.40% (Libor + 4.25%/M)	7/12/2018	29.4	27.7 (2)	
		Second lien senior secured loan (\$77.5 par due 7/2026)	8.15% (Libor + 8.00%/M)	7/12/2018	77.0	67.4 (2)	
		Common units (3,663,533 units)		7/12/2018	35.0	10.4 (2)	
					141.4	105.5	
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan (\$5.8 par due 10/2024)	6.00% (Libor + 5.00%/M)	10/31/2018	5.8	5.6 (2)(11)(14)	
		First lien senior secured loan (\$24.4 par due 10/2024)	6.00% (Libor + 5.00%/M)	10/31/2018	24.4	23.7 (2)(11)	
		First lien senior secured loan (\$8.2 par due 10/2024)	6.00% (Libor + 5.00%/M)	10/31/2018	8.2	8.0 (11)	
					38.4	37.3	
North American Science Associates, Inc. and Cardinal Topco Holdings, L.P. (15)	Contract research organization providing research and development and testing of medical devices	First lien senior secured loan (\$7.9 par due 9/2026)	7.25% (Libor + 6.25%/Q)	9/15/2020	7.9	7.8 (2)(11)	
		First lien senior secured loan (\$48.4 par due 9/2026)	7.25% (Libor + 6.25%/Q)	9/15/2020	48.4	47.9 (2)(11)	

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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**As of December 31, 2020**  
**(dollar amounts in millions)**

Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A preferred units (15,431 units)	8.00% PIK	9/15/2020	15.8	22.0 (2)	
					72.1	77.7	
TerSera Therapeutics LLC (15)	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured revolving loan		11/20/2019	—	— (13)	
		First lien senior secured loan (\$5.1 par due 3/2025)	6.60% (Libor + 5.60%/Q)	5/3/2017	5.1	5.1 (2)(11)	
		First lien senior secured loan (\$2.1 par due 3/2025)	6.60% (Libor + 5.60%/Q)	9/27/2018	2.1	2.1 (2)(11)	
		First lien senior secured loan (\$1.8 par due 3/2025)	6.60% (Libor + 5.60%/Q)	4/1/2019	1.8	1.8 (2)(11)	
					9.0	9.0	
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.3	0.1 (6)	
					261.2	229.6	3.20%
<b>Household &amp; Personal Products</b>							
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$66.0 par due 5/2023)	9.25% (Libor + 8.25%/M)	12/23/2014	65.9	66.0 (2)(11)	
		Common stock (30,000 shares)		12/23/2014	3.0	9.4 (2)	
					68.9	75.4	
Rug Doctor, LLC and RD Holdco Inc. (5)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$19.6 par due 5/2023)	11.25% (Libor + 9.75%/Q)	1/3/2017	19.6	19.6 (2)(11)	
		Common stock (458,596 shares)		1/3/2017	14.0	—	
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—	
					33.6	19.6	
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan (\$24.8 par due 11/2027)	6.50% (Libor + 5.50%/M)	11/9/2020	24.8	24.5 (11)	
					127.3	119.5	1.66%
<b>Technology Hardware &amp; Equipment</b>							
DRB Holdings, LLC (15)	Provider of integrated technology solutions to car wash operators	First lien senior secured loan (\$23.2 par due 10/2023)	6.50% (Libor + 5.50%/Q)	10/6/2017	23.2	23.2 (2)(11)	
		First lien senior secured loan (\$7.5 par due 10/2023)	6.50% (Libor + 5.50%/Q)	12/18/2020	7.5	7.5 (2)(11)	
					30.7	30.7	
Everspin Technologies, Inc.	Designer and manufacturer of computer memory solutions	Warrant to purchase up to 18,461 shares of common stock (expires 10/2026)		10/7/2016	0.4	— (2)	
Micromeritics Instrument Corp. (15)	Scientific instrument manufacturer	First lien senior secured revolving loan (\$4.0 par due 12/2025)	6.00% (Libor + 5.00%/Q)	12/18/2019	4.0	3.7 (2)(11)(14)	
		First lien senior secured loan (\$32.4 par due 12/2025)	6.00% (Libor + 5.00%/Q)	12/18/2019	32.4	30.4 (2)(11)	
					36.4	34.1	
Wildcat BuyerCo, Inc. and Wildcat Parent, LP (15)	Provider and supplier of electrical components for commercial and industrial applications	First lien senior secured revolving loan		2/27/2020	—	— (13)	
		First lien senior secured loan (\$18.3 par due 2/2026)	6.25% (Libor + 5.25%/Q)	2/27/2020	18.3	18.3 (2)(11)	
		First lien senior secured loan (\$3.5 par due 2/2026)	6.25% (Libor + 5.25%/Q)	2/27/2020	3.5	3.5 (2)(11)	
		Limited partnership interests (17,655 interests)		2/27/2020	1.8	2.2 (2)	
					23.6	24.0	
					91.1	88.8	1.24%
<b>Education</b>							
Excellence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan (\$9.4 par due 4/2023)	8.00% (Libor + 2.50% Cash, 4.50% PIK/Q)	4/17/2017	9.4	7.6 (2)(11)	
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15)	Distributor of instructional products, services and resources	First lien senior secured revolving loan (\$0.9 par due 8/2023)	5.50% (Libor + 4.75%/Q)	8/31/2018	0.9	0.8 (2)(11)	
		First lien senior secured loan (\$30.3 par due 8/2023)	5.50% (Libor + 4.75%/Q)	7/26/2017	30.3	26.3 (2)(11)	

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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$1.1 par due 8/2023)	5.50% (Libor + 4.75%/Q)	8/31/2018	1.1	1.0 (2)(11)	
		Series A preferred stock (1,272 shares)		10/24/2014	0.7	0.9 (2)	
					33.0	29.0	
Infilaw Holding, LLC (15)	Operator of for-profit law schools	First lien senior secured revolving loan (\$5.0 par due 9/2022)		8/25/2011	4.2	— (2)(10)(14)	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$17.3 par due 10/2022)	10.50% (Libor + 9.00%/Q)	3/12/2020	17.3	17.3 (2)(11)	
		Senior preferred series A-1 shares (151,056 shares)		10/31/2015	98.1	15.0 (2)	
		Series B preferred stock (348,615 shares)		8/5/2010	1.0	— (2)	
		Series B preferred stock (1,401,385 shares)		8/5/2010	4.0	— (2)	
		Series C preferred stock (517,942 shares)		6/7/2010	0.1	— (2)	
		Series C preferred stock (1,994,644 shares)		6/7/2010	0.5	— (2)	
		Common stock (4 shares)		6/7/2010	—	— (2)	
		Common stock (16 shares)		6/7/2010	—	— (2)	
					121.0	32.3	
Primrose Holding Corporation (4)	Franchisor of education-based early childhood centers	Common stock (7,227 shares)		1/3/2017	4.6	14.1	
					172.2	83.0	1.16%
<b>Media &amp; Entertainment</b>							
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)	
OUTFRONT Media Inc.	Provider of out-of-home advertising	Series A convertible perpetual preferred stock (25,000 shares)	7.00%	4/20/2020	25.0	35.7 (2)(6)	
Production Resource Group, L.L.C. and PRG III, LLC (4)(15)	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan (\$31.6 par due 8/2024)	9.75% (Libor + 3.00% Cash, 5.50% PIK/Q)	8/21/2018	31.6	31.6 (2)(11)	
		First lien senior secured loan (\$9.1 par due 8/2024)	8.50% (Libor + 5.00% Cash, 2.50% PIK/Q)	7/31/2020	9.1	9.1 (2)(11)	
		Class A units (113,617 units)		10/6/2020	4.9	5.1 (2)	
					45.6	45.8	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1.1	0.8 (2)	
		Common stock (15,393 shares)		9/29/2006	—	— (2)	
					1.1	0.8	
					71.7	82.3	1.15%
<b>Telecommunication Services</b>							
Emergency Communications Network, LLC (15)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$44.4 par due 6/2023)	8.75% (Libor + 2.625% Cash, 5.125% PIK/Q)	6/1/2017	44.3	39.5 (2)(11)	
					44.3	39.5	0.55%
<b>Real Estate</b>							
BW Landco LLC (5)	Real estate developer	Membership interest (100%)		7/5/2019	20.9	37.0	
NECCO Realty Investments LLC (5)	Real estate holding company	Membership units (7,450 units)		1/3/2017	—	—	
					20.9	37.0	0.51%
<b>Food &amp; Staples Retailing</b>							
DecoPac, Inc. (15)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan		9/29/2017	—	— (13)	
FS Squared Holding Corp. and FS Squared, LLC (15)	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan		3/28/2019	—	— (13)	
		First lien senior secured loan (\$1.4 par due 3/2025)	5.40% (Libor + 5.25%/M)	3/28/2019	1.4	1.4 (2)	
		Class A units (99,500 units)		3/28/2019	10.0	11.1 (2)	
					11.4	12.5	

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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**As of December 31, 2020**  
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Company(1)	Business Description	Investment	Interest(3)(7)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5.0	4.6 (2)	
SFE Intermediate Holdco LLC (15)	Provider of outsourced foodservice to K-12 school districts	First lien senior secured revolving loan		7/31/2017	—	— (13)	
		First lien senior secured loan (\$10.2 par due 7/2024)	6.25% (Libor + 5.25%/Q)	9/5/2018	10.2	10.2 (2)(11)	
		First lien senior secured loan (\$6.4 par due 7/2024)	6.25% (Libor + 5.25%/Q)	7/31/2017	6.3	6.4 (2)(11)	
					16.5	16.6	
VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	Membership units (2,970,000 units)		6/9/2017	2.8	0.2	
					35.7	33.9	0.47%
<b>Total Investments</b>					<u>15,914.2</u>	<u>15,515.1</u>	216.19%

## Derivative Instruments

### Forward currency contracts

Description	Notional Amount to be Purchased	Notional Amount to be sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Forward currency contract	\$ 112	CAD 142	Bank of Montreal	January 21, 2021	\$ —
Forward currency contract	\$ 102	£ 75	Bank of Montreal	January 21, 2021	(1)
<b>Total</b>					<u>\$ (1)</u>

### Interest rate swap

Description	Payment Terms	Counterparty	Maturity Date	Notional Amount	Value	Upfront Payments/Receipts	Unrealized Appreciation / (Depreciation)
Interest rate swap	Receive Floating One-Month Libor of 0.19% Pay Fixed 2.0642%	Bank of Montreal	January 4, 2021	\$ 395	\$ (1)	\$ —	(1)
<b>Total</b>							<u>\$ (1)</u>

- (1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of December 31, 2020 represented 216% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.
- (2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' various revolving credit facilities and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each respective credit facilities (see Note 5).
- (3) Investments without an interest rate are non-income producing.

- (4) As defined in the Investment Company Act, the Company is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2020 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:

(in millions) Company	For the Year Ended December 31, 2020									As of December 31, 2020
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
APG Intermediate Holdings Corporation and APG Holdings, LLC	\$ 24.5	\$ 0.1	\$ 1.0	\$ 0.9	\$ 0.5	\$ —	\$ —	\$ —	\$ 2.9	\$ 26.2
Blue Angel Buyer 1, LLC and Blue Angel Holdco, LLC	\$ 7.5	\$ 8.7	\$ 1.3	\$ 0.3	\$ 0.1	\$ 0.5	\$ 0.1	\$ (0.1)	\$ 18.4	\$ 28.0
Blue Wolf Capital Fund II, L.P.	\$ —	\$ 1.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3.8	\$ (0.9)	\$ 0.2
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	\$ 11.6	\$ 3.1	\$ —	\$ 2.2	\$ 0.3	\$ —	\$ 0.2	\$ —	\$ 3.1	\$ 55.3
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ 14.0	\$ 10.3	\$ 22.1	\$ 2.8	\$ —	\$ —	\$ 0.2	\$ (0.2)	\$ 5.9	\$ 39.6
ESCP PPG Holdings, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.2	\$ 3.1
European Capital UK SME Debt LP	\$ 2.3	\$ 14.5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.6	\$ 29.7
Ioxus, Inc.	\$ 1.7	\$ 0.3	\$ 8.6	\$ —	\$ —	\$ —	\$ —	\$ (7.3)	\$ 3.3	\$ —
Panda Temple Power, LLC and T1 Power Holdings LLC	\$ —	\$ 6.2	\$ —	\$ 0.9	\$ —	\$ —	\$ —	\$ —	\$ 2.1	\$ 18.6
PCG-Ares Sidecar Investment II, L.P.	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2.6)	\$ 10.2
PCG-Ares Sidecar Investment, L.P.	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (3.8)	\$ 0.4
Primrose Holding Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (4.7)	\$ 14.1
Production Resource Group, L.L.C. and PRG III, LLC	\$ 5.9	\$ —	\$ —	\$ 1.0	\$ 0.2	\$ —	\$ —	\$ —	\$ 1.8	\$ 45.8
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ 1.5	\$ 2.0	\$ —	\$ 1.4	\$ —	\$ —	\$ —	\$ —	\$ (4.4)	\$ 19.5
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ —	\$ (4.3)	\$ 5.5
UL Holding Co., LLC	\$ —	\$ 20.5	\$ 7.5	\$ 2.1	\$ —	\$ —	\$ —	\$ 20.1	\$ (20.6)	\$ —
	<u>\$ 69.2</u>	<u>\$ 67.3</u>	<u>\$ 40.5</u>	<u>\$ 11.8</u>	<u>\$ 1.1</u>	<u>\$ 0.5</u>	<u>\$ 0.5</u>	<u>\$ 16.3</u>	<u>\$ (2.0)</u>	<u>\$ 296.2</u>

- (5) As defined in the Investment Company Act, the Company is deemed to be both an “Affiliated Person” and “Control” this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2020 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

(in millions) Company	For the Year Ended December 31, 2020									As of December 31, 2020
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Absolute Dental Group LLC and Absolute Dental Equity, LLC	\$ 9.0	\$ —	\$ —	\$ 0.7	\$ —	\$ —	\$ —	\$ —	\$ 0.6	\$ 30.9
ACAS Equity Holdings Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
BW Landco LLC	\$ 1.0	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10.7	\$ 37.0
CoLTs 2005-1 Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
CoLTs 2005-2 Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Eckler Industries, Inc. and Eckler Purchaser LLC	\$ 0.5	\$ 3.5	\$ —	\$ 3.1	\$ —	\$ —	\$ 0.1	\$ —	\$ 3.0	\$ 25.2
Halex Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
HCI Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ 0.1
Heelstone Renewable Energy, LLC	\$ 23.0	\$ 8.9	\$ 41.5	\$ 0.4	\$ 0.2	\$ —	\$ —	\$ (4.1)	\$ (0.7)	\$ 29.7
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	\$ 1.3	\$ —	\$ —	\$ 2.6	\$ —	\$ —	\$ 0.4	\$ —	\$ 8.7	\$ 44.5
Ivy Hill Asset Management, L.P.	\$ 175.0	\$ 78.0	\$ —	\$ 5.9	\$ —	\$ 74.0	\$ —	\$ —	\$ 10.7	\$ 628.5
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC)	\$ —	\$ 12.7	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2.3	\$ 9.8	\$ 0.6
Miles 33 (Finance) Limited	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.2)	\$ —	\$ —
Montgomery Lane, LLC and Montgomery Lane, Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
MVL Group, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Navisun LLC and Navisun Holdings LLC	\$ 9.1	\$ —	\$ —	\$ 8.2	\$ 0.1	\$ 1.2	\$ 0.2	\$ —	\$ (1.8)	\$ 119.2
NECCO Holdings, Inc. and New England Confectionery Company, Inc.	\$ 0.7	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.7)	\$ 4.6
NECCO Realty Investments LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Pillar Processing LLC and PHL Investors, Inc.	\$ —	\$ 3.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (3.8)	\$ 3.8	\$ —
Rug Doctor, LLC and RD Holdeo Inc.	\$ 0.9	\$ —	\$ —	\$ 2.1	\$ —	\$ —	\$ —	\$ —	\$ (5.1)	\$ 19.6
S Toys Holdings LLC (fka The Step2 Company, LLC)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ (0.6)	\$ 0.3
Senior Direct Lending Program, LLC	\$ 308.1	\$ 94.0	\$ —	\$ 127.2	\$ 19.0	\$ —	\$ 3.8	\$ —	\$ —	\$ 1,122.9
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP	\$ 35.5	\$ 79.7	\$ —	\$ 36.3	\$ —	\$ —	\$ 0.2	\$ 1.0	\$ 102.1	\$ 308.3
Startec Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
VPROP Operating, LLC and V SandCo, LLC	\$ 5.3	\$ —	\$ —	\$ 0.6	\$ 0.2	\$ —	\$ —	\$ —	\$ 1.6	\$ 67.2
	\$ 569.4	\$ 280.6	\$ 41.5	\$ 187.1	\$ 19.5	\$ 75.5	\$ 4.7	\$ (4.8)	\$ 142.1	\$ 2,438.6

\*Together with Varagon Capital Partners (“Varagon”) and its clients, the Company has co-invested through the Senior Direct Lending Program, LLC (d/b/a the “Senior Direct Lending Program” or the “SDLP”). The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than

25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these “voting securities” do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).

- (6) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. Pursuant to Section 55(a) of the Investment Company Act, 18% of the Company’s total assets are represented by investments at fair value and other assets that are considered “non-qualifying assets” as of December 31, 2020.
- (7) Variable rate loans to the Company’s portfolio companies bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR”) or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower’s option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the weighted average interest rate in effect on the date presented.
- (8) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$56.0 in aggregate principal amount of a “first out” tranche of the portfolio company’s senior term debt previously syndicated by the Company into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (9) The Company sold a participating interest of approximately \$24.6 in aggregate principal amount of the portfolio company’s first lien senior secured term loan. As the transaction did not qualify as a “true sale” in accordance with GAAP, the Company recorded a corresponding \$23.1 secured borrowing included in “accounts payable and other liabilities” in the accompanying consolidated balance sheet.
- (10) Loan was on non-accrual status as of December 31, 2020.
- (11) Loan includes interest rate floor feature.
- (12) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLP’s loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.
- (13) As of December 31, 2020, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (14) As of December 31, 2020, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

(15) As of December 31, 2020, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
A.U.L. Corp.	\$ 1.2	\$ —	\$ 1.2	\$ —	\$ —	\$ 1.2
Absolute Dental Group LLC	14.0	—	14.0	—	—	14.0
Accommodations Plus Technologies LLC	4.1	(4.1)	—	—	—	—
ADCS Clinics Intermediate Holdings, LLC	5.0	(4.8)	0.2	—	—	0.2
ADG, LLC	14.0	(7.7)	6.3	—	—	6.3
AEP Holdings, Inc.	1.0	—	1.0	—	—	1.0
AffimiPay Midco, LLC	9.0	(0.1)	8.9	—	—	8.9
Alcami Corporation	29.0	—	29.0	—	—	29.0
Alita Care, LLC (fka KBHS Acquisition, LLC)	5.0	—	5.0	—	—	5.0
AMCP Clean Intermediate, LLC	6.1	(1.8)	4.3	—	—	4.3
American Residential Services L.L.C.	7.5	(1.9)	5.6	—	—	5.6
Anaqua Parent Holdings, Inc.	0.1	—	0.1	—	—	0.1
APG Intermediate Holdings Corporation	9.6	—	9.6	—	—	9.6
Apptio, Inc.	4.2	—	4.2	—	—	4.2
AQ Sunshine, Inc.	1.3	—	1.3	—	—	1.3
Ardonagh Midco 3 PLC	12.1	—	12.1	—	—	12.1
Athenahealth, Inc.	33.1	—	33.1	—	—	33.1
ATI Restoration, LLC	21.7	(0.8)	20.9	—	—	20.9
Atlas Intermediate III L.L.C.	0.1	—	0.1	—	—	0.1
Avetta, LLC	4.2	—	4.2	—	—	4.2
Banyan Software Holdings, LLC	12.4	—	12.4	—	—	12.4
Bearcat Buyer, Inc.	32.8	(0.1)	32.7	—	—	32.7
Belfor Holdings, Inc.	25.0	—	25.0	—	—	25.0
Benecon Midco II LLC	7.5	(1.8)	5.7	—	—	5.7
Blue Angel Buyer 1, LLC	5.5	—	5.5	—	—	5.5
Blue Campaigns Intermediate Holding Corp.	3.0	(0.7)	2.3	—	—	2.3
Bragg Live Food Products LLC	4.4	(1.2)	3.2	—	—	3.2
Cadence Aerospace, LLC	14.7	(14.7)	—	—	—	—
Capstone Acquisition Holdings, Inc.	30.3	(10.8)	19.5	—	—	19.5
Cardinal Parent, Inc.	5.0	—	5.0	—	—	5.0
CCS-CMGC Holdings, Inc.	12.0	(3.6)	8.4	—	—	8.4
Center for Autism and Related Disorders, LLC	8.5	(8.5)	—	—	—	—
Centric Brands LLC	7.9	(3.0)	4.9	—	—	4.9
Cipriani USA, Inc.	17.4	—	17.4	—	—	17.4
Clearwater Analytics, LLC	8.2	—	8.2	—	—	8.2
Comprehensive EyeCare Partners, LLC	2.3	(1.3)	1.0	(0.4)	—	0.6
Concert Golf Partners Holdco LLC	3.1	—	3.1	—	—	3.1
Cority Software Inc.	0.1	—	0.1	—	—	0.1
Cozzini Bros., Inc.	15.0	(3.6)	11.4	—	—	11.4
Creation Holdings Inc.	13.2	(4.8)	8.4	—	—	8.4
Crown Health Care Laundry Services, Inc.	10.0	(0.9)	9.1	—	—	9.1
CST Buyer Company	6.1	—	6.1	—	—	6.1
CVP Holdco, Inc.	15.7	—	15.7	—	—	15.7
DCA Investment Holding LLC	5.8	(5.8)	—	—	—	—
DecoPac, Inc.	8.1	(0.9)	7.2	—	—	7.2
DFC Global Facility Borrower III LLC	152.5	(114.4)	38.1	—	—	38.1
Diligent Corporation	10.2	—	10.2	—	—	10.2
Divisions Holding Corporation	15.3	(2.5)	12.8	—	—	12.8
Dorner Holding Corp.	3.3	—	3.3	—	—	3.3
DRB Holdings, LLC	9.9	—	9.9	—	—	9.9

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
DRS Holdings III, Inc.	6.8	—	6.8	—	—	6.8
DTI Holdco, Inc.	7.9	(4.9)	3.0	—	—	3.0
Dynamic NC Aerospace Holdings, LLC	10.1	(0.7)	9.4	—	—	9.4
Eckler Industries, Inc.	5.6	(2.7)	2.9	—	—	2.9
Elemica Parent, Inc.	25.2	(3.4)	21.8	(14.9)	—	6.9
Elevation Services Parent Holdings, LLC	14.2	(0.4)	13.8	—	—	13.8
Emergency Communications Network, LLC	6.5	—	6.5	—	—	6.5
EP Purchaser, LLC.	22.4	—	22.4	—	—	22.4
EP Wealth Advisors, LLC	0.6	—	0.6	—	—	0.6
Episerver, Inc.	9.5	—	9.5	—	—	9.5
eResearch Technology, Inc.	5.1	—	5.1	—	—	5.1
Essential Services Holding Corporation	43.4	(0.7)	42.7	—	—	42.7
Evolent Health LLC	44.8	—	44.8	—	—	44.8
Ferraro Fine Foods Corp.	8.0	—	8.0	—	—	8.0
Finn Scientific, Inc.	10.0	(0.9)	9.1	—	—	9.1
Flow Control Solutions, Inc.	10.0	—	10.0	—	—	10.0
FM:Systems Group, LLC	1.5	(1.5)	—	—	—	—
Forescout Technologies, Inc.	0.1	—	0.1	—	—	0.1
Foundation Risk Partners, Corp.	54.8	—	54.8	—	—	54.8
FS Squared Holding Corp.	9.7	(0.3)	9.4	—	—	9.4
FWR Holding Corporation	2.2	—	2.2	—	(0.1)	2.1
Garden Fresh Restaurant Corp.	7.5	(6.9)	0.6	—	(0.6)	—
GB Auto Service, Inc.	18.8	(3.8)	15.0	—	(3.6)	11.4
Genesis Acquisition Co.	1.5	(1.5)	—	—	—	—
GraphPAD Software, LLC	1.1	—	1.1	—	—	1.1
Green Street Parent, LLC	0.3	—	0.3	—	—	0.3
GSM Acquisition Corp.	5.2	—	5.2	—	—	5.2
GTCR-Ultra Acquisition, Inc.	2.0	—	2.0	—	—	2.0
HAI Acquisition Corporation	19.0	—	19.0	—	—	19.0
Harvey Tool Company, LLC	13.5	(0.1)	13.4	—	—	13.4
HealthEdge Software, Inc.	4.1	—	4.1	—	—	4.1
Heelstone Renewable Energy, LLC	21.1	—	21.1	—	—	21.1
Help/Systems Holdings, Inc.	7.5	—	7.5	—	—	7.5
Highline Aftermarket Acquisition, LLC	12.5	(9.5)	3.0	—	—	3.0
Hometown Food Company	3.9	(0.5)	3.4	—	—	3.4
Huskies Parent, Inc.	3.3	(0.6)	2.7	—	—	2.7
Hygiena Borrower LLC	7.4	—	7.4	—	—	7.4
IMIA Holdings, Inc.	9.9	(0.5)	9.4	—	—	9.4
Infilaw Corporation	5.7	(5.7)	—	—	—	—
Infinite Electronics International, Inc.	3.0	—	3.0	—	—	3.0
Infogix, Inc.	5.3	(5.3)	—	—	—	—
IntraPac International LLC	19.2	(7.7)	11.5	—	—	11.5
Invoice Cloud, Inc.	4.9	(0.9)	4.0	—	—	4.0
JDC Healthcare Management, LLC	4.1	(0.8)	3.3	—	(3.3)	—
Jim N Nicks Management LLC	4.9	(4.9)	—	—	—	—
Joyce Lane Financing SPV LLC	1.4	—	1.4	—	—	1.4
K2 Insurance Services, LLC	4.7	—	4.7	—	—	4.7
Kellermeyer Bergensons Services, LLC	7.4	—	7.4	—	—	7.4
Kene Acquisition, Inc.	8.9	(0.1)	8.8	—	—	8.8
Laboratories Bideo LLC	11.8	—	11.8	—	—	11.8
Majesco and Magic Topco, L.P.	5.0	(0.6)	4.4	—	—	4.4
Manna Pro Products, LLC	10.0	—	10.0	—	—	10.0
Masergy Holdings, Inc.	2.5	—	2.5	—	—	2.5
Mavis Tire Express Services Corp.	11.3	—	11.3	—	—	11.3
MB2 Dental Solutions, LLC	4.6	(2.9)	1.7	—	—	1.7
McKenzie Creative Brands, LLC	4.5	—	4.5	—	—	4.5
Micromeritics Instrument Corp.	4.1	(4.1)	—	—	—	—
Minerva Surgical, Inc.	9.9	—	9.9	—	—	9.9
Ministry Brands, LLC	10.9	—	10.9	—	—	10.9

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
Movati Athletic (Group) Inc.	0.9	—	0.9	(0.9)	—	—
MRI Software LLC	9.0	—	9.0	—	—	9.0
MSHC, Inc.	2.6	(0.6)	2.0	—	—	2.0
n2y Holding, LLC	0.1	—	0.1	—	—	0.1
NAS, LLC	3.0	—	3.0	—	—	3.0
National Intergovernmental Purchasing Alliance Company	9.0	—	9.0	—	—	9.0
Navisun LLC	18.1	—	18.1	—	—	18.1
NCWS Intermediate, Inc.	43.0	—	43.0	—	—	43.0
NECCO Holdings, Inc.	25.0	(19.9)	5.1	(5.1)	—	—
Nelipak Holding Company	0.6	(0.3)	0.3	—	—	0.3
NMC Skincare Intermediate Holdings II, LLC	9.1	(6.9)	2.2	—	—	2.2
NMN Holdings III Corp	12.5	(1.1)	11.4	—	—	11.4
Nordco Inc.	10.0	—	10.0	—	—	10.0
North American Science Associates, Inc.	11.0	—	11.0	—	—	11.0
NueHealth Performance, LLC	3.3	—	3.3	—	—	3.3
Olympia Acquisition, Inc.	10.8	(10.1)	0.7	—	—	0.7
OneDigital Borrower LLC	7.5	—	7.5	—	—	7.5
OTG Management, LLC	10.1	(10.1)	—	—	—	—
Pathway Vet Alliance LLC	1.9	—	1.9	—	—	1.9
PaySimple, Inc.	21.1	(0.1)	21.0	—	—	21.0
PDI TA Holdings, Inc.	7.6	—	7.6	—	—	7.6
Pegasus Global Enterprise Holdings, LLC	45.9	—	45.9	—	—	45.9
Perforce Software, Inc.	0.5	(0.1)	0.4	—	—	0.4
Petroleum Service Group LLC	21.2	(1.1)	20.1	—	—	20.1
PosiGen Backleverage, LLC	3.6	—	3.6	—	—	3.6
Premise Health Holding Corp.	36.0	(13.6)	22.4	—	—	22.4
Production Resource Group, LLC	5.6	—	5.6	—	—	5.6
Project Potter Buyer, LLC	5.5	—	5.5	—	—	5.5
Project Silverback Holdings Corp.	6.5	(0.1)	6.4	—	—	6.4
Pyramid Management Advisors, LLC	10.9	(9.5)	1.4	(1.4)	—	—
QC Supply, LLC	10.0	(10.0)	—	—	—	—
QF Holdings, Inc.	5.0	—	5.0	—	—	5.0
Radius Aerospace, Inc.	2.9	(1.3)	1.6	—	—	1.6
Raptor Technologies, LLC	4.7	(0.8)	3.9	(3.0)	—	0.9
Reddy Ice LLC	8.2	—	8.2	(3.6)	—	4.6
Redwood Services LLC	8.3	—	8.3	—	—	8.3
Reef Lifestyle, LLC	32.2	(8.6)	23.6	—	—	23.6
Retriever Medical/Dental Payments LLC	3.5	—	3.5	—	—	3.5
Rialto Management Group, LLC	1.0	(0.2)	0.8	—	—	0.8
RSC Acquisition, Inc.	0.6	—	0.6	—	—	0.6
RTI Surgical, Inc.	15.9	—	15.9	—	—	15.9
Safe Home Security, Inc.	9.9	—	9.9	—	—	9.9
Saldon Holdings, Inc.	2.3	—	2.3	—	—	2.3
SCIH Salt Holdings Inc.	7.5	(2.6)	4.9	—	—	4.9
SCM Insurance Services Inc.	4.2	—	4.2	—	—	4.2
SCSG EA Acquisition Company, Inc.	4.0	(0.2)	3.8	—	—	3.8
SecurAmerica, LLC	3.4	—	3.4	—	—	3.4
Severin Acquisition, LLC	9.0	(2.0)	7.0	—	—	7.0
SFE Intermediate HoldCo LLC	10.2	(0.1)	10.1	—	—	10.1
Shock Doctor, Inc.	2.5	(1.6)	0.9	—	—	0.9
Sigma Electric Manufacturing Corporation	7.5	(2.9)	4.6	—	—	4.6
SiroMed Physician Services, Inc.	7.1	—	7.1	—	—	7.1
SM Wellness Holdings, Inc.	9.1	—	9.1	—	—	9.1
SOS Security Holdings, LLC	0.5	(0.3)	0.2	—	—	0.2
Sovos Brands Intermediate, Inc.	4.3	—	4.3	—	—	4.3
SpareFoot, LLC	1.4	(1.4)	—	—	—	—
Spectra Finance, LLC	24.1	(15.3)	8.8	—	—	8.8
Spring Insurance Solutions, LLC	6.3	—	6.3	—	—	6.3

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
SSE Buyer, Inc.	6.5	—	6.5	—	—	6.5
Star US Bidco LLC	8.5	(0.1)	8.4	—	—	8.4
Storm US Holdco, Inc.	1.1	(0.2)	0.9	—	—	0.9
Sunshine Sub, LLC	5.8	—	5.8	—	—	5.8
Singer Sewing Company	1.4	(1.4)	—	—	—	—
Symplr Software Inc.	10.0	—	10.0	—	—	10.0
Synergy HomeCare Franchising, LLC	4.2	(0.1)	4.1	—	—	4.1
TA/WEG Holdings, LLC	3.8	—	3.8	—	—	3.8
Taymax Group, L.P.	2.1	(1.3)	0.8	—	(0.4)	0.4
TCP Hawker Intermediate LLC	7.6	—	7.6	—	—	7.6
TDG Group Holding Company	0.3	(0.1)	0.2	—	—	0.2
TerSera Therapeutics LLC	0.1	—	0.1	—	—	0.1
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc.	1.1	—	1.1	—	—	1.1
The Ultimate Software Group, Inc.	10.0	(0.1)	9.9	—	—	9.9
The Ultimus Group Midco, LLC	6.9	(4.0)	2.9	—	—	2.9
Theranest, LLC	10.9	—	10.9	—	—	10.9
THG Acquisition, LLC	33.1	—	33.1	—	—	33.1
TWH Infrastructure Industries, Inc.	0.1	(0.1)	—	—	—	—
U.S. Acute Care Solutions, LLC	1.7	—	1.7	—	—	1.7
United Digestive MSO Parent, LLC	14.8	—	14.8	—	—	14.8
Vela Trading Technologies LLC	3.5	(3.5)	—	—	—	—
Verscend Holding Corp.	22.5	(0.1)	22.4	—	—	22.4
VLS Recovery Services, LLC	19.8	(0.3)	19.5	—	—	19.5
VPROP Operating, LLC	8.0	—	8.0	—	—	8.0
VRC Companies, LLC	1.5	—	1.5	—	—	1.5
VS Buyer, LLC	8.1	—	8.1	—	—	8.1
Watchfire Enterprises, Inc.	2.0	—	2.0	—	—	2.0
WebPT, Inc.	6.1	—	6.1	—	—	6.1
Wildcat BuyerCo, Inc.	10.3	—	10.3	—	—	10.3
WSHP FC Acquisition LLC	11.3	(3.3)	8.0	—	—	8.0
Xifin, Inc.	7.3	—	7.3	—	—	7.3
Zemax Software Holdings, LLC	4.1	(2.0)	2.1	—	—	2.1
	\$ 2,020.6	\$ (409.1)	\$ 1,611.5	\$ (29.3)	\$ (8.0)	\$ 1,574.2

(16) As of December 31, 2020, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

(in millions) Company	Total private equity commitments	Less: funded private equity commitments	Total unfunded private equity commitments	Less: private equity commitments substantially at the discretion of the Company	Total net adjusted unfunded private equity commitments
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	\$ 50.0	\$ (12.4)	\$ 37.6	\$ (37.6)	\$ —
European Capital UK SME Debt LP	61.5	(55.7)	5.8	(5.8)	—
	\$ 111.5	\$ (68.1)	\$ 43.4	\$ (43.4)	\$ —

(17) As of December 31, 2020, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$37. See Note 4 to the consolidated financial statements for more information on the SDLP.

(18) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 to the consolidated financial statements for more information regarding the fair value of the Company's investments.

(19) As of December 31, 2020, the net estimated unrealized loss for federal tax purposes was \$0.4 billion based on a tax cost basis of \$15.9 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for federal income tax purposes was \$0.9 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was \$0.5 billion.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**

As of March 31, 2021

(in millions, except per share data)

(unaudited)

	Common Stock		Capital in Excess of Par Value	Accumulated Undistributed (Overdistributed) Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2019	431	\$ —	\$ 7,760	\$ (293)	\$ 7,467
Repurchases of common stock	(8)	—	(100)	—	(100)
Net investment income	—	—	—	234	234
Net realized gains on investments, foreign currency and other transactions	—	—	—	34	34
Net unrealized losses on investments, foreign currency and other transactions	—	—	—	(880)	(880)
Dividends declared and payable (\$0.40 per share)	—	—	—	(172)	(172)
Balance at March 31, 2020	423	\$ —	\$ 7,660	\$ (1,077)	\$ 6,583
Net investment income	—	—	—	165	165
Net realized gains on investments, foreign currency and other transactions	—	—	—	8	8
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	104	104
Dividends declared and payable (\$0.40 per share)	—	—	—	(169)	(169)
Balance at June 30, 2020	423	\$ —	\$ 7,660	\$ (969)	\$ 6,691
Net investment income	—	—	—	166	166
Net realized losses on investments, foreign currency and other transactions	—	—	—	(25)	(25)
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	300	300
Dividends declared and payable (\$0.40 per share)	—	—	—	(169)	(169)
Balance at September 30, 2020	423	\$ —	\$ 7,660	\$ (697)	\$ 6,963
Issuances of common stock (net of offering and underwriting costs)	—	—	4	—	4
Net investment income	—	—	—	229	229
Net realized losses on investments, foreign currency and other transactions	—	—	—	(183)	(183)
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	332	332
Dividends declared and payable (\$0.40 per share)	—	—	—	(169)	(169)
Tax reclassification of stockholders' equity in accordance with GAAP	—	—	(8)	8	—
Balance at December 31, 2020	423	\$ —	\$ 7,656	\$ (480)	\$ 7,176
Issuances of common stock (net of offering and underwriting costs)	14	—	249	—	249
Shares issued in connection with dividend reinvestment plan	—	—	9	—	9
Net investment income	—	—	—	144	144
Net realized gains on investments, foreign currency, extinguishment of debt and other transactions	—	—	—	16	16
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	213	213
Dividends declared and payable (\$0.40 per share)	—	—	—	(175)	(175)
Balance at March 31, 2021	437	\$ —	\$ 7,914	\$ (282)	\$ 7,632

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(in millions)  
(unaudited)

	<b>For the Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES:</b>		
Net increase (decrease) in stockholders' equity resulting from operations	\$ 373	(612)
Adjustments to reconcile net increase (decrease) in stockholders' equity resulting from operations:		
Net realized gains on investments, foreign currency and other transactions	(59)	(34)
Net unrealized (gains) losses on investments, foreign currency and other transactions	(213)	880
Realized loss on extinguishment of debt	43	—
Net accretion of discount on investments	(3)	(1)
PIK interest	(36)	(23)
Collections of PIK interest	23	—
PIK dividends	(19)	(19)
Collections of PIK dividends	30	—
Amortization of debt issuance costs	6	5
Net accretion of discount on notes payable	2	2
Proceeds from sales and repayments of investments and other transactions	1,979	1,031
Purchases of investments	(1,528)	(1,781)
Changes in operating assets and liabilities:		
Interest receivable	6	6
Other assets	(4)	2
Operating lease right-of-use asset	2	—
Receivable from participants	38	—
Payable to participants	(52)	646
Base management fees payable	2	1
Income based fees payable	(94)	(4)
Capital gains incentive fees payable	42	(58)
Interest and facility fees payable	(36)	(16)
Accounts payable and other liabilities	(10)	(8)
Operating lease liabilities	(3)	(2)
Net cash provided by operating activities	489	15
<b>FINANCING ACTIVITIES:</b>		
Borrowings on debt	3,226	2,875
Repayments and repurchases of debt	(3,744)	(1,657)
Debt issuance costs	(24)	(22)
Net proceeds from issuance of common stock	249	—
Dividends paid	(166)	(172)
Repurchases of common stock	—	(100)
Net cash provided by (used in) financing activities	(459)	924
<b>CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>30</b>	<b>939</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD</b>	<b>326</b>	<b>176</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD</b>	<b>\$ 356</b>	<b>\$ 1,115</b>
<b>Supplemental Information:</b>		
Interest paid during the period	\$ 107	\$ 85
Taxes, including excise tax, paid during the period	\$ 18	\$ 16
Dividends declared and payable during the period	\$ 175	\$ 172

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**As of March 31, 2021**  
**(unaudited)**

**(in millions, except per share data, percentages and as otherwise indicated; for example, with the word “billion” or otherwise)**

**1. ORGANIZATION**

Ares Capital Corporation (the “Company”) is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”). The Company has elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Company’s investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien senior secured loans. In addition to senior secured loans, the Company also invests in subordinated loans (sometimes referred to as mezzanine debt), which in some cases includes an equity component, and preferred equity. To a lesser extent, the Company also makes common equity investments.

The Company is externally managed by Ares Capital Management LLC (“Ares Capital Management” or the Company’s “investment adviser”), a subsidiary of Ares Management Corporation (“Ares Management”), a publicly traded, leading global alternative investment manager, pursuant to an investment advisory and management agreement. Ares Operations LLC (“Ares Operations” or the Company’s “administrator”), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Company to operate.

**2. SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”), and include the accounts of the Company and its consolidated subsidiaries. The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946, *Financial Services-Investment Companies*. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2021.

***Cash, Cash Equivalents and Restricted Cash***

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost, which approximates fair value. As of March 31, 2021 and December 31, 2020, there was \$27 and \$13, respectively, of cash denominated in foreign currencies included within “cash and cash equivalents” in the accompanying consolidated balance sheet.

Restricted cash primarily relates to cash received by the Company on behalf of participating lenders as a result of the Company’s role as administrative agent for certain loans. The cash received is generally distributed to participating lenders shortly after the receipt of such cash.

The following table provides a reconciliation of cash, cash equivalents and restricted cash in the consolidated balance sheet to the total amount shown at the end of the applicable period in the consolidated statement of cash flows:

	As of	
	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 337	\$ 254
Restricted cash	19	72
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	<u>\$ 356</u>	<u>\$ 326</u>

### ***Concentration of Credit Risk***

The Company places its cash and cash equivalents with financial institutions and, at times, cash held in money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

### ***Investments***

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Company looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of the Company's investments) are valued at fair value as determined in good faith by the Company's board of directors, based on, among other things, the input of the Company's investment adviser, audit committee and independent third-party valuation firms that have been engaged at the direction of the Company's board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter, and a portion of the Company's investment portfolio at fair value is subject to review by an independent third-party valuation firm each quarter. In addition, the Company's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Company's investment valuation process within the context of performing the integrated audit.

As part of the valuation process, the Company may take into account the following types of factors, if relevant, in determining the fair value of the Company's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company considers the pricing indicated by the external event to corroborate its valuation.

Because there is not a readily available market value for most of the investments in its portfolio, the Company values substantially all of its portfolio investments at fair value as determined in good faith by its board of directors, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which the Company has recorded it.

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

The Company's board of directors undertakes a multi-step valuation process each quarter, as described below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the Company's portfolio management team.
- Preliminary valuations are reviewed and discussed with the Company's investment adviser's management and investment professionals, and then valuation recommendations are presented to the Company's board of directors.
- The audit committee of the Company's board of directors reviews these valuations, as well as the input of third parties, including independent third-party valuation firms who have reviewed a portion of the investments in the Company's portfolio at fair value.
- The Company's board of directors discusses valuations and ultimately determines the fair value of each investment in the Company's portfolio without a readily available market quotation in good faith based on, among other things, the input of the Company's investment adviser, audit committee and, where applicable, independent third-party valuation firms.

See Note 8 for more information on the Company's valuation process.

#### ***Interest Income Recognition***

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends for the year the income was earned, even though the Company has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Company's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Company's judgment, are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection.

#### ***Dividend Income Recognition***

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. To the extent preferred equity securities contain PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity security. PIK dividends added to the principal balance are generally collected upon redemption of the equity security.

### ***Capital Structuring Service Fees and Other Income***

In pursuit of the Company's investment objective, the Company's investment adviser seeks to provide assistance to its portfolio companies and in return the Company may receive fees for capital structuring services. These fees are fixed based on contractual terms, are generally only available to the Company as a result of the Company's underlying investments, are normally paid at the closing of the investments, are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the investment. The services that the Company's investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the contractual life of the loan.

Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the related transaction. Other income also includes fees for management and consulting services, agency services, loan guarantees, commitments, and other services rendered by the Company to portfolio companies. Such fees are fixed based on contractual terms and are recognized as income as services are rendered.

### ***Foreign Currency Translation***

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Fair value of investment securities, other assets and liabilities—at the exchange rates prevailing at the end of the period.
- (2) Purchases and sales of investment securities, income and expenses—at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

### ***Derivative Instruments***

The Company does not utilize hedge accounting and as such values its derivatives at fair value with the unrealized gains or losses recorded in "net unrealized gains (losses) from foreign currency and other transactions" in the Company's consolidated statement of operations.

### ***Equity Offering Expenses***

The Company's offering costs are charged against the proceeds from equity offerings when proceeds are received.

### ***Debt Issuance Costs***

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method or the effective yield method, depending on the type of debt instrument.

### ***Leases***

The Company is obligated under a number of operating leases pursuant to which it is leasing office facilities from third parties with remaining terms ranging from approximately one to six years. Such operating leases are included in operating lease

right-of-use (“ROU”) assets and operating lease liabilities in the accompanying consolidated balance sheets. The Company does not have any finance leases.

The ROU asset represents the Company’s right to use an underlying asset for the lease term and the operating lease liability represents the Company’s obligation to make lease payments arising from such lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the remaining lease term. The Company’s leases do not provide an implicit discount rate, and as such the Company uses its weighted average borrowing rate based on the information available at the commencement date in determining the present value of the remaining lease payments. Lease expense is recognized on a straight-line basis over the remaining lease term. The Company has elected as a practical expedient to treat non-lease components as part of the lease as these components are not significant when compared to the lease component.

### ***Income Taxes***

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

The Company may hold certain portfolio company investments through consolidated taxable subsidiaries. Such subsidiaries may be subject to U.S. federal and state corporate-level income taxes. These consolidated subsidiaries recognize deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between the tax basis of certain assets and liabilities and the reported amounts included in the accompanying consolidated balance sheet using the applicable statutory tax rates in effect for the year in which any such temporary differences are expected to reverse.

### ***Dividends to Common Stockholders***

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Company’s board of directors each quarter and is generally based upon the earnings estimated by management and considers the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company’s board of directors authorizes, and the Company declares, a cash dividend, then the Company’s stockholders who have not “opted out” of the Company’s dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company’s common stock, rather than receiving the cash dividend. The Company may use newly issued shares to implement the dividend reinvestment plan or, if the Company is otherwise permitted under applicable law to purchase such shares, the Company may purchase shares in the open market in connection with the Company’s obligations under the dividend reinvestment plan.

### ***Use of Estimates in the Preparation of Financial Statements***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

### **Recent Accounting Pronouncements**

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2020-06, “*Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*,” which simplifies the accounting for convertible instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, after adoption, a convertible debt instrument will be accounted for as a single liability measured at its amortized cost. Additionally, ASU 2020-06 requires the application of the if-converted method to calculate the impact of convertible instruments on diluted earnings per share. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, with early adoption permitted for fiscal years beginning after December 15, 2020, and can be adopted on either a fully retrospective or modified retrospective basis. The Company is currently evaluating the impact of the adoption of ASU 2020-06 on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, “*Reference Rate Reform (Topic 848)*,” which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848)*, which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 on its consolidated financial statements.

### **3. AGREEMENTS**

#### ***Investment Advisory and Management Agreement***

The Company is party to an investment advisory and management agreement (the “investment advisory and management agreement”) with Ares Capital Management. Subject to the overall supervision of the Company’s board of directors, Ares Capital Management provides investment advisory and management services to the Company. For providing these services, Ares Capital Management receives fees from the Company consisting of a base management fee, a fee based on the Company’s net investment income (“income based fee”) and a fee based on the Company’s net capital gains (“capital gains incentive fee”). The investment advisory and management agreement may be terminated by either party without penalty upon 60 days’ written notice to the other party.

The base management fee is calculated at an annual rate of 1.5% on all assets financed using leverage up to 1.0x debt to equity. For all assets using leverage over 1.0x debt to equity, the base management fee is calculated at an annual rate of 1.0%. The base management fee is based on the average value of the Company’s total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters and is calculated by applying the applicable fee rate. The base management fee is payable quarterly in arrears. See Note 5 for additional information.

The income based fee is calculated and payable quarterly in arrears based on the Company’s pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the administration agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the income based fee and capital gains incentive fee accrued under GAAP). Pre-incentive fee net investment income includes, in the case of investments with a deferred income feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash. The Company’s investment adviser is not under any obligation to reimburse the Company for any part of the income based fees it received that was based on accrued income that the Company never actually received.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation, unrealized capital depreciation or income tax expense related to realized gains and losses. Because of the

structure of the income based fee, it is possible that the Company may pay such fees in a quarter where the Company incurs a loss. For example, if the Company earns pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable income based fee even if the Company has incurred a loss in that quarter due to realized and/or unrealized capital losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 1.75% per quarter. If market credit spreads rise, the Company may be able to invest its funds in debt instruments that provide for a higher return, which may increase the Company's pre-incentive fee net investment income and make it easier for the Company's investment adviser to surpass the fixed hurdle rate and receive an income based fee based on such net investment income. To the extent the Company has retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of the Company's total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the base management fee.

The Company pays its investment adviser an income based fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows:

- No income based fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate;
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter. The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.1875%) as the "catch-up" provision. The "catch-up" is meant to provide the Company's investment adviser with 20% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeded 2.1875% in any calendar quarter; and
- 20% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.

These calculations are adjusted for any share issuances or repurchases during the quarter.

The capital gains incentive fee is determined and payable in arrears as of the end of each calendar year (or, upon termination of the investment advisory and management agreement, as of the termination date) and is calculated at the end of each applicable year by subtracting (a) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b) the Company's cumulative aggregate realized capital gains, in each case calculated from October 8, 2004 (the date the Company completed its initial public offering). Realized capital gains and losses include gains and losses on investments and foreign currencies, gains and losses on extinguishment of debt and from other assets, as well as any income tax and other expenses related to cumulative aggregate realized gains and losses. If such amount is positive at the end of such year, then the capital gains incentive fee for such year is equal to 20% of such amount, less the aggregate amount of capital gains incentive fees paid in all prior years. If such amount is negative, then there is no capital gains incentive fee for such year.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable capital gains incentive fee calculation date and (b) the accreted or amortized cost basis of such investment.

Notwithstanding the foregoing, as a result of an amendment to the capital gains incentive fee under the investment advisory and management agreement that was adopted on June 6, 2011, if the Company is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the

Company (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the “accreted or amortized cost basis” of an investment shall be an amount (the “Contractual Cost Basis”) equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company’s financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company’s financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Company’s financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.

The base management fees, income based fees and capital gains incentive fees for the three months ended March 31, 2021 and 2020 were as follows:

	For the Three Months Ended March 31,	
	2021	2020
Base management fees	\$ 58	\$ 55
Income based fees	46	44
Capital gains incentive fees(1)	\$ 42	\$ (58)

(1) Calculated in accordance with GAAP as discussed below.

There was no capital gains incentive fee earned by the Company’s investment adviser as calculated under the investment advisory and management agreement for the three months ended March 31, 2021 and 2020, respectively. As of March 31, 2021, there was no capital gains incentive fee actually payable under the investment advisory and management agreement. In addition, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of \$42 as of March 31, 2021. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods. As of March 31, 2021, the Company has paid capital gains incentive fees since inception totaling \$108. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.

Cash payment of any income based fees and capital gains incentive fees otherwise earned by the Company’s investment adviser is deferred if, during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made, the sum of (a) the aggregate distributions to the Company’s stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) is less than 7.0% of the Company’s net assets (defined as total assets less indebtedness) at the beginning of such period. These calculations will be adjusted for any share issuances or repurchases. Any income based fees and capital gains incentive fees deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement. As of December 31, 2020, income based fees payable of \$140 in the accompanying consolidated balance sheet included \$83 earned by the Company’s investment adviser that were previously deferred. These deferred income based fees were paid in the first quarter of 2021 pursuant to the terms of the investment advisory management agreement.

The services of all investment professionals and staff of the Company's investment adviser, when and to the extent engaged in providing investment advisory and management services to the Company, and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Company's investment adviser. Under the investment advisory and management agreement, the Company bears all other costs and expenses of its operations and transactions, including, but not limited to, those relating to: organization; calculation of the Company's net asset value (including, but not limited to, the cost and expenses of any independent third-party valuation firm); expenses incurred by the Company's investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Company's financial and legal affairs and in monitoring the Company's investments (including the cost of consultants hired to develop information technology systems designed to monitor the Company's investments) and performing due diligence on the Company's prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Company's investments (including payments to third party vendors for financial information services); offerings of the Company's common stock and other securities; investment advisory and management fees; administration fees; fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments in portfolio companies, regardless of whether such transactions are ultimately consummated; transfer agent and custodial fees; registration fees; listing fees; taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents with the SEC; the costs of any reports, proxy statements or other notices to stockholders, including printing costs; to the extent the Company is covered by any joint insurance policies, the Company's allocable portion of the insurance premiums for such policies; direct costs and expenses of administration, including auditor and legal costs; and all other expenses incurred by the Company or its administrator in connection with administering the Company's business as described in more detail under "Administration Agreement" below.

### ***Administration Agreement***

The Company is party to an administration agreement, referred to herein as the "administration agreement", with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Company with office equipment and clerical, bookkeeping and record keeping services at the Company's office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, the Company's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial records that the Company is required to maintain and preparing reports to its stockholders and reports filed with the SEC. In addition, Ares Operations assists the Company in determining and publishing its net asset value, assists the Company in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to its stockholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Company by others. Payments under the administration agreement are equal to an amount based upon its allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Company's allocable portion of the compensation, rent and other expenses of certain of its officers (including the Company's chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the three months ended March 31, 2021 and 2020, the Company incurred \$4 and \$4, respectively, in administrative fees. As of March 31, 2021 and December 31, 2020, a total of \$4 and \$3, respectively, in administrative fees were unpaid and included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

#### 4. INVESTMENTS

As of March 31, 2021 and December 31, 2020, investments consisted of the following:

	As of			
	March 31, 2021		December 31, 2020	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans (2)	\$ 7,499	\$ 7,271	\$ 7,224	\$ 6,987
Second lien senior secured loans	4,050	3,912	4,386	4,171
Subordinated certificates of the SDLP (3)	1,059	1,059	1,123	1,123
Senior subordinated loans	960	909	1,005	951
Collateralized loan obligations	—	—	—	—
Preferred equity securities	931	860	1,020	926
Other equity securities	1,129	1,418	1,156	1,357
Total	<u>\$ 15,628</u>	<u>\$ 15,429</u>	<u>\$ 15,914</u>	<u>\$ 15,515</u>

- (1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.
- (2) First lien senior secured loans include certain loans that the Company classifies as “unitranche” loans. The total amortized cost and fair value of the loans that the Company classified as “unitranche” loans were \$3,172 and \$3,062, respectively, as of March 31, 2021, and \$2,909 and \$2,793, respectively, as of December 31, 2020.
- (3) The proceeds from these certificates were applied to co-investments with Varagon and its clients to fund first lien senior secured loans to 21 and 23 different borrowers as of March 31, 2021 and December 31, 2020, respectively.

The Company uses Global Industry Classification Standards for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Company's portfolio at fair value as of March 31, 2021 and December 31, 2020 were as follows:

<b>Industry</b>	<b>As of</b>	
	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Software & Services	15.3 %	15.1 %
Health Care Services	15.2	17.3
Commercial & Professional Services	8.6	8.0
Investment Funds and Vehicles(1)	7.1	7.5
Consumer Durables & Apparel	6.7	6.3
Consumer Services	6.4	7.1
Automobiles & Components	6.3	5.5
Diversified Financials	6.2	6.0
Power Generation	5.4	5.2
Insurance Services	4.6	4.0
Capital Goods	4.0	5.1
Energy	2.6	2.5
Food & Beverage	2.1	2.2
Retailing & Distribution	1.8	1.9
Materials	1.7	1.7
Other	6.0	4.6
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) Includes the Company's investment in the SDLP, which had made first lien senior secured loans to 21 and 23 different borrowers as of March 31, 2021 and December 31, 2020, respectively. The portfolio companies in the SDLP are in industries similar to the companies in the Company's portfolio.

<b>Geographic Region</b>	<b>As of</b>	
	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Midwest	28.2 %	26.0 %
West (1)	26.5	24.9
Southeast	21.5	22.6
Mid Atlantic	16.8	16.7
Northeast	4.0	7.1
International	3.0	2.7
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) Includes the Company's investment in the SDLP, which represented 6.9% and 7.2% of the total investment portfolio at fair value as of March 31, 2021 and December 31, 2020, respectively.

As of March 31, 2021, loans on non-accrual status represented 3.3% and 2.2% of the total investments at amortized cost and at fair value, respectively. As of December 31, 2020, loans on non-accrual status represented 3.3% and 2.0% of the total investments at amortized cost and at fair value, respectively.

### Senior Direct Lending Program

The Company has established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies. Varagon was formed in 2013 as a lending platform by American International Group, Inc. and other partners. The joint venture is called the SDLP. In July 2016, the Company and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to \$350. The Company and other accounts managed by the Company's investment adviser and its affiliates may directly co-invest with the SDLP to accommodate larger transactions. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required).

The Company provides capital to the SDLP in the form of subordinated certificates (the "SDLP Certificates"), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and SDLP Certificates. As of March 31, 2021 and December 31, 2020, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of March 31, 2021 and December 31, 2020, the Company and Varagon and its clients had agreed to make capital available to the SDLP of \$6,150 and \$6,150, respectively, in the aggregate, of which \$1,444 and \$1,444, respectively, is to be made available from the Company. The Company will continue to provide capital to the SDLP in the form of SDLP Certificates, and Varagon and its clients will provide capital to the SDLP in the form of senior notes, intermediate funding notes and SDLP Certificates. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

	As of	
	March 31, 2021	December 31, 2020
Total capital funded to the SDLP(1)	\$ 4,500	\$ 4,772
Total capital funded to the SDLP by the Company(1)	\$ 1,059	\$ 1,123
Total unfunded capital commitments to the SDLP(2)	\$ 123	\$ 152
Total unfunded capital commitments to the SDLP by the Company(2)	\$ 30	\$ 37

(1) At principal amount.

(2) These commitments to fund delayed draw loans have been approved by the investment committee of the SDLP and will be funded if and when conditions to funding such delayed draw loans are met.

The SDLP Certificates pay a coupon equal to LIBOR plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.

The amortized cost and fair value of the SDLP Certificates held by the Company were \$1,059 and \$1,059, respectively, as of March 31, 2021 and \$1,123 and \$1,123, respectively, as of December 31, 2020. The Company's yield on its investment in the SDLP Certificates at amortized cost and fair value was 13.5% and 13.5%, respectively, as of March 31, 2021 and 13.5% and 13.5%, respectively, as of December 31, 2020. For the three months ended March 31, 2021 and 2020, the Company earned interest income of \$36 and \$31, respectively, from its investment in the SDLP Certificates. The Company is also entitled to certain fees in connection with the SDLP. For the three months ended March 31, 2021 and 2020, in connection with the SDLP, the Company earned capital structuring service and other fees totaling \$1 and \$1, respectively.

As of March 31, 2021 and December 31, 2020, the SDLP's portfolio was comprised entirely of first lien senior secured loans to U.S. middle-market companies and were in industries similar to the companies in the Company's portfolio. As of March 31, 2021 and December 31, 2020, none of the loans were on non-accrual status. Below is a summary of the SDLP's portfolio.

	As of	
	March 31, 2021	December 31, 2020
Total first lien senior secured loans(1) (2)	\$ 4,155	\$ 4,483
Largest loan to a single borrower(1)	\$ 345	\$ 345
Total of five largest loans to borrowers(1)	\$ 1,563	\$ 1,565
Number of borrowers in the SDLP	21	23
Commitments to fund delayed draw loans(3)	\$ 123	\$ 152

(1) At principal amount.

(2) First lien senior secured loans include certain loans that the SDLP classifies as “unitranche” loans. As of March 31, 2021 and December 31, 2020, the total principal amount of loans in the SDLP portfolio that the SDLP classified as “unitranche” loans was \$3,217 and \$3,551, respectively.

(3) As discussed above, these commitments have been approved by the investment committee of the SDLP.

Selected financial information for the SDLP as of March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020, was as follows:

	As of	
	March 31, 2021	December 31, 2020
<b>Selected Balance Sheet Information:</b>		
Investments at fair value (amortized cost of \$4,155 and \$4,483, respectively)	\$ 4,037	\$ 4,345
Other assets	455	400
Total assets	\$ 4,492	\$ 4,745
Senior notes	\$ 3,172	\$ 3,364
Intermediate funding notes	117	124
Other liabilities	59	52
Total liabilities	3,348	3,540
Subordinated certificates and members' capital	1,144	1,205
Total liabilities and members' capital	\$ 4,492	\$ 4,745

	For the Three Months Ended March 31,	
	2021	2020
<b>Selected Statement of Operations Information:</b>		
Total investment income	\$ 79	\$ 76
Interest expense	26	34
Other expenses	4	4
Total expenses	30	38
Net investment income	49	38
Net realized and unrealized gains (losses) on investments	19	(145)
Net increase (decrease) in members' capital resulting from operations	\$ 68	\$ (107)

### ***Ivy Hill Asset Management, L.P.***

Ivy Hill Asset Management, L.P. (“IHAM”) is an asset management services company and an SEC-registered investment adviser. The Company has made investments in IHAM, its wholly-owned portfolio company, and previously made investments in certain vehicles managed by IHAM. As of March 31, 2021, IHAM had assets under management of approximately \$6.7 billion. As of March 31, 2021, IHAM managed 20 vehicles and served as the sub-manager/sub-servicer for two other vehicles (these vehicles managed or sub-managed/sub-serviced by IHAM are collectively referred to as the “IHAM Vehicles”). IHAM earns fee income from managing the IHAM Vehicles and has also invested in certain of these vehicles as part of its business strategy. The amortized cost of IHAM’s total investments as of March 31, 2021 and December 31, 2020 was \$683 and \$671, respectively. For the three months ended March 31, 2021 and 2020, IHAM had management and incentive fee income of \$8 and \$6, respectively, and other investment-related income of \$26 and \$17, respectively.

The amortized cost and fair value of the Company’s investment in IHAM was \$541 and \$649, respectively, as of March 31, 2021, which comprised of an equity investment of \$469 and \$577, respectively, and a debt investment of \$72 and \$72, respectively. The amortized cost and fair value of the Company’s investment in IHAM was \$541 and \$628, respectively, as of December 31, 2020, which was comprised of an equity investment of \$469 and \$556, respectively, and a debt investment of \$72 and \$72, respectively. For the three months ended March 31, 2021 and 2020, the Company received distributions from IHAM of 21 and \$18, respectively. For the three months ended March 31, 2021 and 2020, the Company earned interest income of \$1 and \$0, respectively, from its investment in IHAM.

From time to time, IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, the Company. For any such sales or purchases by the IHAM Vehicles to or from the Company, the IHAM Vehicles must obtain approval from third parties unaffiliated with the Company or IHAM, as applicable. During the three months ended March 31, 2021 and 2020, IHAM or certain of the IHAM Vehicles purchased \$283 and \$32, respectively, of loans from the Company. For the three months ended March 31, 2021, the Company recognized \$1 of net realized losses from these sales. For the three months ended March 31, 2020, the Company did not recognize any realized gains or losses from these sales.

IHAM is party to an administration agreement, referred to herein as the “IHAM administration agreement,” with Ares Operations. Pursuant to the IHAM administration agreement, Ares Operations provides IHAM with, among other things, office facilities, equipment, clerical, bookkeeping and record keeping services, services relating to the marketing and sale of interests in vehicles managed by IHAM, services of, and oversight of, custodians, depositories, accountants, attorneys, underwriters and such other persons in any other capacity deemed to be necessary. Under the IHAM administration agreement, IHAM reimburses Ares Operations for all of the actual costs associated with such services, including Ares Operations’ allocable portion of the compensation, rent and other expenses of its officers, employees and respective staff in performing its obligations under the IHAM administration agreement.

### **5. DEBT**

In accordance with the Investment Company Act, the Company is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing. As of March 31, 2021, the aggregate principal amount outstanding of the senior securities issued by the Company was \$8,061 and the Company’s asset coverage was 194%.

The Company's outstanding debt as of March 31, 2021 and December 31, 2020 was as follows:

	As of					
	March 31, 2021			December 31, 2020		
	Total Aggregate Principal Amount Committed/ Outstanding(1)	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding(1)	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	\$ 3,963 (2)	\$ 817	\$ 817	\$ 3,617 (2)	\$ 1,180	\$ 1,180
Revolving Funding Facility	1,525	703	703	1,525	1,028	1,028
SMBC Funding Facility	725 (3)	—	—	725 (3)	453	453
BNP Funding Facility	300	—	—	300	150	150
2022 Convertible Notes	388	388	384 (4)	388	388	383 (4)
2024 Convertible Notes	403	403	393 (4)	403	403	392 (4)
2022 Notes	600	600	599 (5)	600	600	598 (5)
2023 Notes	750	750	748 (6)	750	750	747 (6)
2024 Notes	900	900	896 (7)	900	900	896 (7)
March 2025 Notes	600	600	596 (8)	600	600	595 (8)
July 2025 Notes	750	750	742 (9)	750	750	742 (9)
January 2026 Notes	1,150	1,150	1,141 (10)	1,150	1,150	1,141 (10)
July 2026 Notes	1,000	1,000	986 (11)	—	—	— (11)
2047 Notes	—	—	— (12)	230	230	186 (12)
<b>Total</b>	<b>\$ 13,054</b>	<b>\$ 8,061</b>	<b>\$ 8,005</b>	<b>\$ 11,938</b>	<b>\$ 8,582</b>	<b>\$ 8,491</b>

- (1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, Revolving Funding Facility, SMBC Funding Facility and BNP Funding Facility (each as defined below) are subject to borrowing base and other restrictions.
- (2) Provides for a feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility (as defined below) to a maximum of \$5,945.
- (3) Provides for a feature that allows ACJB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility (as defined below) to a maximum of \$1,000.
- (4) Represents the aggregate principal amount outstanding of the Convertible Unsecured Notes (as defined below). As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount for the 2022 Convertible Notes and the 2024 Convertible Notes (each as defined below) were \$4 and \$10, respectively. As of December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount for the 2022 Convertible Notes and the 2024 Convertible Notes were \$5 and \$11, respectively.
- (5) Represents the aggregate principal amount outstanding of the 2022 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2022 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount was \$1 and \$2, respectively.
- (6) Represents the aggregate principal amount outstanding of the 2023 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2023 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount was \$2 and \$3, respectively.
- (7) Represents the aggregate principal amount outstanding of the 2024 Notes (as defined below), less unamortized debt issuance costs and the net unaccreted discount recorded upon the issuance of the 2024 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the net unaccreted discount was \$4 and \$4, respectively.

- (8) Represents the aggregate principal amount outstanding of the March 2025 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the March 2025 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount was \$4 and \$5, respectively.
- (9) Represents the aggregate principal amount outstanding of the July 2025 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the July 2025 Notes. As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount was \$8 and \$8, respectively.
- (10) Represents the aggregate principal amount outstanding of the January 2026 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the January 2026 Notes. As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount was \$9 and \$9, respectively.
- (11) Represents the aggregate principal amount outstanding of the July 2026 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the July 2026 Notes. As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount was \$14.
- (12) Represents the aggregate principal amount outstanding of the 2047 Notes (as defined below), less the unaccreted purchased discount recorded in connection with the Allied Acquisition (as defined below). As of December 31, 2020, the total unaccreted purchased discount was \$44. See below for more information on the early redemption of the 2047 Notes.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all the Company's outstanding debt as of March 31, 2021 were 3.3% and 3.7 years, respectively, and as of December 31, 2020 were 3.4% and 4.2 years, respectively.

### ***Revolving Credit Facility***

The Company is party to a senior secured revolving credit facility (as amended and restated, the "Revolving Credit Facility"), that allows the Company to borrow up to \$3,963 at any one time outstanding. The Revolving Credit Facility consists of a \$817 term loan tranche and a \$3,146 revolving tranche. For \$767 of the term loan tranche, the stated maturity date is March 31, 2026. For the remaining \$50 of the term loan tranche, the stated maturity date is March 30, 2025. For \$2,996 of the revolving tranche, the end of the revolving period and the stated maturity date are March 31, 2025 and March 31, 2026, respectively. For the remaining \$150 of the revolving tranche, the end of the revolving period and the stated maturity date are March 30, 2024 and March 30, 2025, respectively. The Revolving Credit Facility also provides for a feature that allows the Company, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of \$5,945. The Revolving Credit Facility generally requires payments of interest at the end of each LIBOR interest period, but no less frequently than quarterly, on LIBOR based loans, and monthly payments of interest on other loans. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, the Company is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving tranche on a monthly basis in an amount equal to 1/12th of the outstanding principal amount at the end of the respective revolving periods.

Under the Revolving Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders' equity, (e) maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Company and its consolidated subsidiaries (subject to certain exceptions) of not less than 1.5:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Credit Facility. Amounts available to borrow under the Revolving Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Revolving Credit Facility) that are pledged as collateral. As of March 31, 2021, the Company was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of March 31, 2021 and December 31, 2020, there was \$817 and \$1,180 outstanding, respectively, under the Revolving Credit Facility. The Revolving Credit Facility also provides for a sub-limit for the issuance of letters of credit for up to an aggregate amount of \$250 with the ability to increase by an incremental \$50 on an uncommitted basis. As of March 31,

2021 and December 31, 2020, the Company had \$85 and \$90, respectively, in letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued. As of March 31, 2021, there was \$3,061 available for borrowing (net of letters of credit issued) under the Revolving Credit Facility, subject to borrowing base restrictions.

The interest rate charged on the Revolving Credit Facility is based on an applicable spread of either 1.75% or 1.875% over LIBOR or 0.75% or 0.875% over an “alternate base rate” (as defined in the agreements governing the Revolving Credit Facility), in each case, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. The Revolving Credit Facility allows for borrowings to be made using one, two, three or six month LIBOR. As of March 31, 2021, the one, two, three and six month LIBOR was 0.11%, 0.13%, 0.19% and 0.21%, respectively. As of March 31, 2021, the interest rate in effect was LIBOR plus 1.75%. As of December 31, 2020, the one, two, three and six month LIBOR was 0.14%, 0.19%, 0.24% and 0.26%, respectively. As of December 31, 2020, the interest rate in effect was LIBOR plus 1.75%. In addition to the stated interest expense on the Revolving Credit Facility, the Company is required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. The Company is also required to pay a letter of credit fee of either 2.00% or 2.125% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility.

In December 2017, the Company entered into a three-year interest rate swap agreement to effectively fix the interest rate in connection with \$395 of the term loan tranche of the Revolving Credit Facility. See Note 6 for more information on the interest rate swap.

The Revolving Credit Facility is secured by certain assets in the Company’s portfolio and excludes investments held by Ares Capital CP under the Revolving Funding Facility, those held by ACJB under the SMBC Funding Facility and those held by AFB under the BNP Funding Facility, each as described below, and certain other investments.

For the three months ended March 31, 2021 and 2020, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:

	For the Three Months Ended March 31,	
	2021	2020
Stated interest expense	\$ 5	\$ 17
Credit facility fees	4	2
Amortization of debt issuance costs	1	1
Total interest and credit facility fees expense	\$ 10	\$ 20
Cash paid for interest expense	\$ 5	\$ 19
Average stated interest rate	2.31 %	3.53 %
Average outstanding balance	\$ 876	\$ 1,927

### ***Revolving Funding Facility***

The Company and the Company’s consolidated subsidiary, Ares Capital CP Funding LLC (“Ares Capital CP”), are party to a revolving funding facility (as amended, the “Revolving Funding Facility”), that allows Ares Capital CP to borrow up to \$1,525 at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and the membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are January 31, 2023 and January 31, 2025, respectively.

Amounts available to borrow under the Revolving Funding Facility are subject to a borrowing base that applies different advance rates to different types of assets held by Ares Capital CP. Ares Capital CP is also subject to limitations with respect to the loans securing the Revolving Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and Ares Capital CP are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the agreements governing the

Revolving Funding Facility. As of March 31, 2021, the Company and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

As of March 31, 2021 and December 31, 2020, there was \$703 and \$1,028 outstanding, respectively, under the Revolving Funding Facility. The interest rate charged on the Revolving Funding Facility is based on one month LIBOR plus 2.00% per annum or a “base rate” (as defined in the agreements governing the Revolving Funding Facility) plus 1.00% per annum. Ares Capital CP is also required to pay a commitment fee of between 0.50% and 1.50% per annum depending on the size of the unused portion of the Revolving Funding Facility.

For the three months ended March 31, 2021 and 2020, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Funding Facility were as follows:

	For the Three Months Ended March 31,	
	2021	2020
Stated interest expense	\$ 4	\$ 6
Credit facility fees	1	1
Amortization of debt issuance costs	1	1
Total interest and credit facility fees expense	\$ 6	\$ 8
Cash paid for interest expense	\$ 4	\$ 6
Average stated interest rate	2.22 %	3.37 %
Average outstanding balance	\$ 645	\$ 713

#### ***SMBC Funding Facility***

The Company and the Company’s consolidated subsidiary, Ares Capital JB Funding LLC (“ACJB”), are party to a revolving funding facility (as amended, the “SMBC Funding Facility”), with ACJB, as the borrower, and Sumitomo Mitsui Banking Corporation, as the administrative agent and collateral agent, that allows ACJB to borrow up to \$725 at any one time outstanding. The SMBC Funding Facility also provides for a feature that allows ACJB, subject to receiving certain consents, to increase the overall size of the SMBC Funding Facility to \$1,000. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are September 10, 2022 and September 10, 2024, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement.

Amounts available to borrow under the SMBC Funding Facility are subject to a borrowing base that applies an advance rate to assets held by ACJB. ACJB is also subject to limitations with respect to the loans securing the SMBC Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and ACJB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the SMBC Funding Facility. As of March 31, 2021, the Company and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.

As of March 31, 2021, there were no amounts outstanding under the SMBC Funding Facility. As of December 31, 2020, there was \$453 outstanding under the SMBC Funding Facility. The interest rate charged on the SMBC Funding Facility is based on an applicable spread of either 1.75% or 2.00% over one month LIBOR or 0.75% or 1.00% over a “base rate” (as defined in the agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. As of December 31, 2020, the interest rate in effect was one month LIBOR plus 1.75%. ACJB is required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility.

For the three months ended March 31, 2021 and 2020, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SMBC Funding Facility were as follows:

	For the Three Months Ended March 31,	
	2021	2020
Stated interest expense	\$ 1	\$ 3
Credit facility fees	1	1
Amortization of debt issuance costs	1	1
Total interest and credit facility fees expense	\$ 3	\$ 5
Cash paid for interest expense	\$ 2	\$ 3
Average stated interest rate	1.90 %	3.35 %
Average outstanding balance	\$ 256	\$ 364

### **BNP Funding Facility**

The Company and the Company's consolidated subsidiary, ARCC FB Funding LLC ("AFB"), are party to a revolving funding facility (as amended, the "BNP Funding Facility") with AFB, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows AFB to borrow up to \$300 at any one time outstanding. The BNP Funding Facility is secured by all of the assets held by AFB. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are June 11, 2023 and June 11, 2025, respectively. The reinvestment period and the stated maturity date are both subject to a one-year extension by mutual agreement.

Amounts available to borrow under the BNP Funding Facility are subject to a borrowing base that applies an advance rate to assets held by AFB. AFB is also subject to limitations with respect to the loans securing the BNP Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and AFB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the BNP Funding Facility. As of March 31, 2021, the Company and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.

As of March 31, 2021, there were no amounts outstanding under the BNP Funding Facility. As of December 31, 2020, there was \$150 outstanding under the BNP Funding Facility. The interest rate charged on the BNP Funding Facility is based on three month LIBOR (subject to a floor of 0.45%), or over a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin that generally ranges between 2.65% and 3.15% (depending on the types of assets such advances relate to), with a weighted average margin floor for all classes of advances of (i) 2.75% during the reinvestment period and (ii) 3.25% following the reinvestment period. As of December 31, 2020, the interest rate in effect was LIBOR plus 2.88%. Beginning on December 11, 2020, AFB is required to pay a commitment fee of between 0.00% and 1.25% per annum depending on the size of the unused portion of the BNP Funding Facility. Prior to December 11, 2020, there was no commitment fee required to be paid.

For the three months ended March 31, 2021, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the BNP Funding Facility were as follows:

	For the Three Months Ended March 31, 2021	
Stated interest expense	\$ 1	1
Credit facility fees		1
Amortization of debt issuance costs		—
Total interest and credit facility fees expense	\$ 2	
Cash paid for interest expense	\$ 1	
Average stated interest rate		3.42 %
Average outstanding balance	\$ 62	

### Convertible Unsecured Notes

The Company has issued \$388 in aggregate principal amount of unsecured convertible notes that mature on February 1, 2022 (the “2022 Convertible Notes”) and \$403 in aggregate principal amount of unsecured convertible notes that mature on March 1, 2024 (the “2024 Convertible Notes” and together with the 2022 Convertible Notes, the “Convertible Unsecured Notes”). The Convertible Unsecured Notes mature upon their respective maturity dates unless previously converted or repurchased in accordance with their terms. The Company does not have the right to redeem the Convertible Unsecured Notes prior to maturity. The 2022 Convertible Notes and the 2024 Convertible Notes bear interest at a rate of 3.75% and 4.625%, respectively, per annum, payable semi-annually.

In certain circumstances, assuming the respective conversion date below has not already passed, the Convertible Unsecured Notes will be convertible into cash, shares of the Company’s common stock or a combination of cash and shares of its common stock, at the Company’s election, at their respective conversion rates (listed below as of March 31, 2021) subject to customary anti-dilution adjustments and the requirements of their respective indenture (the “Convertible Unsecured Notes Indentures”). Prior to the close of business on the business day immediately preceding their respective conversion date (listed below), holders may convert their Convertible Unsecured Notes only under certain circumstances set forth in the Convertible Unsecured Notes Indentures. On or after their respective conversion dates until the close of business on the scheduled trading day immediately preceding the maturity date for the 2022 Convertible Notes and the second scheduled trading day immediately preceding the maturity date for the 2024 Convertible Notes, holders may convert their Convertible Unsecured Notes at any time. In addition, if the Company engages in certain corporate events as described in their respective Convertible Unsecured Notes Indenture, holders of the Convertible Unsecured Notes may require the Company to repurchase for cash all or part of the Convertible Unsecured Notes at a repurchase price equal to 100% of the principal amount of the Convertible Unsecured Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the required repurchase date.

Certain key terms related to the convertible features for each of the Convertible Unsecured Notes as of March 31, 2021 are listed below.

	2022 Convertible Notes		2024 Convertible Notes	
Conversion premium	15.0	%	15.0	%
Closing stock price at issuance	\$ 16.86		\$ 17.29	
Closing stock price date	January 23, 2017		March 5, 2019	
Conversion price(1)	\$ 19.07		\$ 19.88	
Conversion rate (shares per one thousand dollar principal amount)(1)	52.4350		50.2930	
Conversion dates	August 1, 2021		December 1, 2023	

(1) Represents conversion price and conversion rate, as applicable, as of March 31, 2021, taking into account any applicable de minimis adjustments that will be made on the conversion date.

As of March 31, 2021, the principal amounts of each series of the Convertible Unsecured Notes exceeded the value of the underlying shares multiplied by the per share closing price of the Company’s common stock.

The Convertible Unsecured Notes Indentures contain certain covenants, including covenants requiring the Company to comply with Section 18(a)(1) (A) as modified by Section 61(a) of the Investment Company Act, or any successor provisions, and to provide financial information to the holders of the Convertible Unsecured Notes under certain circumstances. These covenants are subject to important limitations and exceptions that are described in the Convertible Unsecured Notes Indentures. As of March 31, 2021, the Company was in compliance in all material respects with the terms of the Convertible Unsecured Notes Indentures.

The Convertible Unsecured Notes are accounted for in accordance with ASC 470-20, *Debt*. Upon conversion of any of the Convertible Unsecured Notes, the Company intends to pay the outstanding principal amount in cash and to the extent that the conversion value exceeds the principal amount, the Company has the option to pay in cash or shares of the Company’s common stock (or a combination of cash and shares) in respect of the excess amount, subject to the requirements of the Convertible Unsecured Notes Indentures. The Company has determined that the embedded conversion options in the Convertible Unsecured Notes are not required to be separately accounted for as a derivative under GAAP. In accounting for the Convertible Unsecured Notes, the Company estimated at the time of issuance separate debt and equity components for each of

the Convertible Unsecured Notes. An original issue discount equal to the equity components of the Convertible Unsecured Notes was recorded in “capital in excess of par value” in the accompanying consolidated balance sheet. Additionally, the issuance costs associated with the Convertible Unsecured Notes were allocated to the debt and equity components in proportion to the allocation of the proceeds and accounted for as debt issuance costs and equity issuance costs, respectively.

The debt and equity component percentages, the issuance costs and the equity component amounts for each of the Convertible Unsecured Notes are listed below.

	2022 Convertible Notes	2024 Convertible Notes
Debt and equity component percentages, respectively(1)	96.0% and 4.0%	98.9% and 1.1%
Debt issuance costs(1)	\$ 9	\$ 4
Equity issuance costs(1)	\$ —	\$ —
Equity component, net of issuance costs(2)	\$ 15	\$ 13

(1) At time of issuance.

(2) At time of issuance and as of March 31, 2021.

In addition to the original issue discount equal to the equity component of the 2024 Convertible Notes, the 2024 Convertible Notes were issued at a discount. The Company records interest expense comprised of both stated interest expense as well as accretion of any original issue discount.

As of March 31, 2021, the components of the carrying value of the Convertible Unsecured Notes, the stated interest rate and the effective interest rate were as follows:

	2022 Convertible Notes	2024 Convertible Notes
Principal amount of debt	\$ 388	\$ 403
Original issue discount, net of accretion	(1)	(7)
Debt issuance costs	(3)	(3)
Carrying value of debt	\$ 384	\$ 393
Stated interest rate	3.750 %	4.630 %
Effective interest rate(1)	4.60 %	5.20 %

(1) The effective interest rate of the debt component of the Convertible Unsecured Notes is equal to the stated interest rate plus the accretion of original issue discount.

For the three months ended March 31, 2021 and 2020, the components of interest expense and cash paid for interest expense for the Convertible Unsecured Notes, as well as any other convertible notes outstanding during the periods presented were as follows.

	For the Three Months Ended March 31,	
	2021	2020
Stated interest expense	\$ 8	\$ 8
Amortization of debt issuance costs	1	1
Accretion of original issue discount	2	1
Total interest expense	\$ 11	\$ 10
Cash paid for interest expense	\$ 17	\$ 17

## *Unsecured Notes*

### *2022 Notes*

The Company has issued \$600 in aggregate principal amount of unsecured notes that mature on January 19, 2022 and bear interest at a rate of 3.625% per annum (the “2022 Notes”). The 2022 Notes pay interest semi-annually, and all principal is due upon maturity. The 2022 Notes may be redeemed in whole or in part at any time at the Company’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the 2022 Notes, and any accrued and unpaid interest. The 2022 Notes were issued at a discount to the principal amount.

### *2023 Notes*

The Company has issued \$750 in aggregate principal amount of unsecured notes that mature on February 10, 2023 and bear interest at a rate of 3.500% per annum (the “2023 Notes”). The 2023 Notes pay interest semi-annually, and all principal is due upon maturity. The 2023 Notes may be redeemed in whole or in part at any time at the Company’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the 2023 Notes, and any accrued and unpaid interest. The 2023 Notes were issued at a discount to the principal amount.

### *2024 Notes*

The Company has issued \$900 in aggregate principal amount of unsecured notes that mature on June 10, 2024 and bear interest at a rate of 4.200% per annum (the “2024 Notes”). The 2024 Notes pay interest semi-annually, and all principal is due upon maturity. The 2024 Notes may be redeemed in whole or in part at any time at the Company’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the 2024 Notes, and any accrued and unpaid interest. The 2024 Notes were issued at a net premium to the principal amount.

### *March 2025 Notes*

The Company has issued \$600 in aggregate principal amount of unsecured notes that mature on March 1, 2025 and bear interest at a rate of 4.250% per annum (the “March 2025 Notes”). The March 2025 Notes pay interest semi-annually, and all principal is due upon maturity. The March 2025 Notes may be redeemed in whole or in part at any time at the Company’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the March 2025 Notes, and any accrued and unpaid interest. The March 2025 Notes were issued at a discount to the principal amount.

### *July 2025 Notes*

The Company has issued \$750 in aggregate principal amount of unsecured notes that mature on July 15, 2025 and bear interest at a rate of 3.250% per annum (the “July 2025 Notes”). The July 2025 Notes pay interest semi-annually, and all principal is due upon maturity. The July 2025 Notes may be redeemed in whole or in part at any time at the Company’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the July 2025 Notes, and any accrued and unpaid interest. The July 2025 Notes were issued at a discount to the principal amount.

### *January 2026 Notes*

The Company has issued \$1,150 in aggregate principal amount of unsecured notes that mature on January 15, 2026 and bear interest at a rate of 3.875% per annum (the “January 2026 Notes”). The January 2026 Notes pay interest semi-annually, and all principal is due upon maturity. The January 2026 Notes may be redeemed in whole or in part at any time at the Company’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the January 2026 Notes, and any accrued and unpaid interest. The January 2026 Notes were issued at a net premium to the principal amount.

### *July 2026 Notes*

The Company has issued \$1,000 in aggregate principal amount of unsecured notes that mature on July 15, 2026 and bear interest at a rate of 2.150% per annum (the “July 2026 Notes” and together with the 2022 Notes, the 2023 Notes, the 2024 Notes, the March 2025 Notes, the July 2025 Notes and the January 2026 Notes, the “Unsecured Notes”). The July 2026 Notes pay interest semi-annually, and all principal is due upon maturity. The July 2026 Notes may be redeemed in whole or in part at

any time at the Company's option at a redemption price equal to par plus a "make whole" premium, if applicable, as determined pursuant to the indenture governing the July 2026 Notes, and any accrued and unpaid interest. The July 2026 Notes were issued at a discount to the principal amount.

#### 2047 Notes

As part of the acquisition of Allied Capital Corporation ("Allied Capital") in April 2010 (the "Allied Acquisition"), the Company assumed \$230 in aggregate principal amount of unsecured notes that were scheduled to mature on April 15, 2047 and bore interest at a rate of 6.875% per annum (the "2047 Notes"). In March 2021, the Company redeemed the entire \$230 in aggregate principal amount of the 2047 Notes at par plus accrued and unpaid interest for a total redemption price of approximately \$233, which resulted in a realized loss on the extinguishment of debt of \$43. The \$186 carrying value of the 2047 Notes at the time of redemption represented the aggregate principal amount of the 2047 Notes less the unaccreted purchased discount recorded in connection with the Allied Acquisition.

For the three months ended March 31, 2021 and 2020, the components of interest expense and cash paid for interest expense for the Unsecured Notes, as well as any other unsecured notes outstanding during the periods presented are listed below.

	For the Three Months Ended March 31,	
	2021	2020
Stated interest expense	\$ 52	\$ 37
Amortization of debt issuance costs	2	1
Accretion of purchase discount	—	1
Total interest expense	\$ 54	\$ 39
Cash paid for interest expense	\$ 78	\$ 41

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act, or any successor provisions, and to provide financial information to the holders of such notes under certain circumstances. These covenants are subject to important limitations and exceptions set forth in the indentures governing such notes. As of March 31, 2021, the Company was in compliance in all material respects with the terms of the respective indentures governing each of the Unsecured Notes.

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

## 6. DERIVATIVE INSTRUMENTS

The Company enters into forward currency contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. As of March 31, 2021 and December 31, 2020, the counterparty to these forward currency contracts was Bank of Montreal.

In December 2017, in connection with \$395 of the term loan tranche of the Revolving Credit Facility, the Company entered into a three-year interest rate swap agreement to mitigate its exposure to adverse fluctuations in interest rates for a total notional amount of \$395, which matured January 4, 2021. Under the interest rate swap agreement, the Company paid a fixed interest rate of 2.06% and received a floating rate based on the prevailing one-month LIBOR. As of December 31, 2020, the one-month LIBOR rate in effect was 0.19%, respectively.

In November 2020, the SEC adopted a rulemaking regarding the ability of a BDC to use derivatives and other transactions that create future payment or delivery obligations. The Company is evaluating the impact of the rulemaking on its financial statements.

Certain information related to the Company's derivative instruments as of March 31, 2021 and December 31, 2020 is presented below.

As of March 31, 2021						
Derivative Instrument	Notional Amount		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	CAD	198	4/26/2021	158	(158)	Accounts payable and other liabilities
Foreign currency forward contract	€	78	4/26/2021	92	(91)	Other assets
Foreign currency forward contract	£	77	4/26/2021	105	(106)	Accounts payable and other liabilities
Total				\$ 355	\$ (355)	

As of December 31, 2020						
Derivative Instrument	Notional Amount		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	\$	395	1/4/2021	\$ —	\$ (1)	Accounts payable and other liabilities
Foreign currency forward contract	CAD	142	1/21/2021	112	(112)	Accounts payable and other liabilities
Foreign currency forward contract	£	75	1/21/2021	102	(103)	Accounts payable and other liabilities
Total				\$ 214	\$ (216)	

Net realized gains (losses) on derivative instruments recognized by the Company for the three months ended March 31, 2021 and 2020 is in the following location in the consolidated statements of operations:

Derivative Instrument	Statement Location	For the Three Months Ended March 31,	
		2021	2020
Interest rate swap	Net realized gains (losses) from foreign currency and other transactions	\$ —	\$ —
Foreign currency forward contracts	Net realized gains (losses) from foreign currency and other transactions	(3)	—
Total		\$ (3)	\$ —

Net unrealized gains (losses) on derivative instruments recognized by the Company for the three months ended March 31, 2021 and 2020 is in the following location in the consolidated statements of operations:

Derivative Instrument	Statement Location	For the Three Months Ended March 31,	
		2021	2020
Interest rate swap	Net unrealized gains (losses) from foreign currency and other transactions	\$ 1	\$ (4)
Foreign currency forward contracts	Net unrealized gains (losses) from foreign currency and other transactions	—	—
Total		\$ 1	\$ (4)

## 7. COMMITMENTS AND CONTINGENCIES

### *Investment Commitments*

The Company has various commitments to fund investments in its portfolio as described below. As of March 31, 2021 and December 31, 2020, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) the Company's discretion:

	As of	
	March 31, 2021	December 31, 2020
Total revolving and delayed draw loan commitments	\$ 2,030	\$ 2,020
Less: funded commitments	(420)	(409)
Total unfunded commitments	1,610	1,611
Less: commitments substantially at discretion of the Company	(7)	(29)
Less: unavailable commitments due to borrowing base or other covenant restrictions	(6)	(8)
Total net adjusted unfunded revolving and delayed draw loan commitments	\$ 1,597	\$ 1,574

Included within the total revolving and delayed draw loan commitments as of March 31, 2021 and December 31, 2020 were delayed draw loan commitments totaling \$663 and \$652, respectively. The Company's commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels).

Also included within the total revolving loan commitments as of March 31, 2021 were commitments to issue up to \$339 in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of March 31, 2021, the Company had \$68 in letters of credit issued and outstanding under these commitments on behalf of the portfolio companies. For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. Of these letters of credit, \$40 expire in 2021 and \$28 expire in 2022. As of March 31, 2021, none of the letters of credit issued and outstanding were recorded as a liability on the Company's balance sheet as such letters of credit are considered in the valuation of the investments in the portfolio company.

The Company also has commitments to co-invest in the SDLP for the Company's portion of the SDLP's commitments to fund delayed draw loans to certain portfolio companies of the SDLP. See Note 4 for more information.

As of March 31, 2021 and December 31, 2020, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

	As of	
	March 31, 2021	December 31, 2020
Total private equity commitments	\$ 112	\$ 111
Less: funded private equity commitments	(69)	(68)
Total unfunded private equity commitments	43	43
Less: private equity commitments substantially at discretion of the Company	(43)	(43)
Total net adjusted unfunded private equity commitments	\$ —	\$ —

In the ordinary course of business, the Company may sell certain of its investments to third party purchasers. In particular, in connection with the sale of certain controlled portfolio company equity investments (as well as certain other sales) the Company has, and may continue to do so in the future, agreed to indemnify such purchasers for future liabilities arising from the investments and the related sale transaction. Such indemnification provisions have given rise to liabilities in the past and may do so in the future.

In addition, in the ordinary course of business, the Company may guarantee certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may

be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable.

### **Lease Commitments**

The Company is obligated under a number of operating leases pursuant to which it is leasing office facilities from third parties with remaining terms ranging from approximately one to six years. For certain of its operating leases, the Company had previously entered into subleases including one with Ares Management LLC. During the fourth quarter of 2020, the Company assigned to Ares Management LLC all of its rights, title and interest in the offices it subleased to Ares Management LLC and Ares Management LLC assumed all of the Company's obligations. See Note 12 for a further description of the sublease with Ares Management LLC.

The components of operating lease expense for the three months ended March 31, 2021 and 2020 were as follows:

	<b>For the Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Operating lease costs	\$ 2	\$ 4
Less: sublease income	(2)	(4)
<b>Total operating lease costs (1)</b>	<b>\$ —</b>	<b>\$ —</b>

(1) Total operating lease costs are incurred from office leases assumed as part of the Company's acquisition of American Capital, Ltd. ("American Capital") (the "American Capital Acquisition").

Supplemental cash flow information related to operating leases for the three months ended March 31, 2021 and 2020 were as follows:

	<b>For the Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 4	\$ 6
Operating ROU assets obtained in exchange for operating lease liabilities	\$ 2	\$ 4

Supplemental balance sheet information as of March 31, 2021 and December 31, 2020 related to operating leases were as follows:

	<b>As of</b>	
	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Operating lease ROU assets	\$ 37	\$ 38
Operating lease liabilities	\$ 56	\$ 59
Weighted average remaining lease term	4.3 years	4.6 years
Weighted average discount rate	3.3%	3.3%

The following table shows future minimum lease payments under the Company’s operating leases and a reconciliation to the operating lease liability as of March 31, 2021:

	<b>Amount</b>
2021	\$ 12
2022	15
2023	16
2024	6
2025	6
Thereafter	6
Total lease payments	61
Less imputed interest	(5)
Total operating lease liability	<u>\$ 56</u>

The following table shows future expected rental payments to be received under the Company’s subleases where the Company is the sublessor as of March 31, 2021:

	<b>Amount</b>
2021	\$ 7
2022	9
2023	9
2024	4
2025	4
Thereafter	4
Total	<u>\$ 37</u>

## 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company follows ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* (“ASC 825-10”), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of the company’s choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. The Company has not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled “other assets” and “debt,” which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

The Company also follows ASC 820-10, *Fair Value Measurements and Disclosures* (“ASC 820-10”), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Company to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Company has considered its principal market as the market in which the Company exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Company continues to employ the net asset valuation policy approved by the Company's board of directors that is consistent with ASC 820-10 (see Note 2 for more information). Consistent with the Company's valuation policy, it evaluates the source of inputs, including any markets in which the Company's investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. The Company's valuation policy considers the fact that because there is not a readily available market value for most of the investments in the Company's portfolio, the fair value of the investments must typically be determined using unobservable inputs.

The Company's portfolio investments (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. Enterprise value means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Company may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Company has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Company does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Company considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

For other portfolio investments such as investments in the SDLP Certificates, discounted cash flow analysis is the primary technique utilized to determine fair value. Expected future cash flows associated with the investment are discounted to determine a present value using a discount rate that reflects estimated market return requirements.

The following tables summarize the significant unobservable inputs the Company used to value the majority of its investments categorized within Level 3 as of March 31, 2021 and December 31, 2020. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

Asset Category	As of March 31, 2021				
	Fair Value	Primary Valuation Techniques	Unobservable Input		Weighted Average <sup>(1)</sup>
			Input	Estimated Range	
First lien senior secured loans	\$ 7,269	Yield analysis	Market yield	1.7% - 19.3%	8.3%
Second lien senior secured loans	3,912	Yield analysis	Market yield	6.9% - 19.7%	10.1%
Subordinated certificates of the SDLP	1,059	Discounted cash flow analysis	Discount rate	9.2% - 10.2%	10.0%
Senior subordinated loans	836	Yield analysis	Market yield	8.8% - 18.4%	10.9%
Preferred equity securities	860	EV market multiple analysis	EBITDA multiple	3.0x - 25.1x	15.0x
Ivy Hill Asset Management, L.P.	649	Discounted cash flow analysis	Discount rate	8.6% - 26.6%	17.1%
Other equity securities	835	EV market multiple analysis	EBITDA multiple	5.1x - 25.0x	13.1x
Total investments	<u>\$ 15,420</u>				

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

Asset Category	As of December 31, 2020				
	Fair Value	Primary Valuation Techniques	Unobservable Input		Weighted Average <sup>(1)</sup>
			Input	Estimated Range	
First lien senior secured loans	\$ 6,984	Yield analysis	Market yield	1.3% - 19.3%	8.5%
Second lien senior secured loans	4,171	Yield analysis	Market yield	7.0% - 19.7%	10.5%
Subordinated certificates of the SDLP	1,123	Discounted cash flow analysis	Discount rate	10.2% - 11.1%	11.0%
Senior subordinated loans	879	Yield analysis	Market yield	8.8% - 22.0%	11.3%
Preferred equity securities	926	EV market multiple analysis	EBITDA multiple	2.8x - 22.0x	13.9x
Ivy Hill Asset Management, L.P.	628	Discounted cash flow analysis	Discount rate	10.5% - 27.5%	17.1%
Other equity securities	795	EV market multiple analysis	EBITDA multiple	5.4x - 47.7x	13.1x
Total investments	<u>\$ 15,506</u>				

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

Changes in market yields, discount rates or EBITDA multiples, each in isolation, may change the fair value of certain of the Company's investments. Generally, an increase in market yields or discount rates or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Company's investments.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it.

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

The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, derivatives and unfunded revolving and delayed draw loan commitments as of March 31, 2021:

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 337	\$ 337	\$ —	\$ —
Restricted cash	\$ 19	\$ 19	\$ —	\$ —
Investments not measured at net asset value	\$ 15,423	\$ —	\$ 3	\$ 15,420
Investments measured at net asset value (1)	\$ 6			
Total investments	\$ 15,429			
Derivatives	\$ —	\$ —	\$ —	\$ —
Unfunded revolving and delayed draw loan commitments (2)	\$ (20)	\$ —	\$ —	\$ (20)

- (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 sheet.
- (2) The fair value of unfunded revolving and delayed draw loan commitments is included in “accounts payable and other liabilities” in the accompanying consolidated balance sheet.

The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, derivatives and unfunded revolving and delayed draw loan commitments as of December 31, 2020:

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 254	\$ 254	\$ —	\$ —
Restricted cash	\$ 72	\$ 72	\$ —	\$ —
Investments not measured at net asset value	\$ 15,509	\$ —	\$ 3	\$ 15,506
Investments measured at net asset value (1)	\$ 6			
Total investments	\$ 15,515			
Derivatives	\$ (2)	\$ —	\$ (2)	\$ —
Unfunded revolving and delayed draw loan commitments (2)	\$ (27)	\$ —	\$ —	\$ (27)

- (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 sheet.
- (2) The fair value of unfunded revolving and delayed draw loan commitments is included in “accounts payable and other liabilities” in the accompanying consolidated balance sheet.

The following table presents changes in investments that use Level 3 inputs as of and for the three months ended March 31, 2021:

	<b>As of and For the Three Months Ended March 31, 2021</b>
Balance as of December 31, 2020	\$ 15,506
Net realized gains	67
Net unrealized gains	206
Purchases	1,539
Sales	(882)
Repayments	(1,082)
PIK interest and dividends	63
Net accretion of discount on securities	3
Net transfers in and/or out of Level 3	—
Balance as of March 31, 2021	<u>\$ 15,420</u>

As of March 31, 2021, the net unrealized depreciation on the investments that use Level 3 inputs was \$227.

For the three months ended March 31, 2021, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Company's Level 3 assets still held as of March 31, 2021, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Company's consolidated statement of operations was \$253.

The following table presents changes in investments that use Level 3 inputs as of and for the three months ended March 31, 2020:

	<b>As of and For the Three Months Ended March 31, 2020</b>
Balance as of December 31, 2019	\$ 14,348
Net realized gains	33
Net unrealized losses	(850)
Purchases	1,758
Sales	(972)
Repayments	(18)
PIK interest and dividends	42
Net accretion of discount on securities	1
Net transfers into Level 3 (1)	1
Balance as of March 31, 2020	<u>\$ 14,343</u>

- (1) For the three months ended March 31, 2020, transfers into Level 3 to Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

As of March 31, 2020, the net unrealized depreciation on the investments that use Level 3 inputs was \$1,196.

For the three months ended March 31, 2020, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Company's Level 3 assets still held as of March 31, 2020, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Company's consolidated statement of operations was \$(853).

The following are the carrying and fair values of the Company's debt obligations as of March 31, 2021 and December 31, 2020. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available.

	As of					
	March 31, 2021		December 31, 2020			
	Carrying value(1)	Fair value	Carrying value(1)	Fair value	Carrying value(1)	Fair value
Revolving Credit Facility	\$ 817	\$ 817	\$ 1,180	\$ 1,180		
Revolving Funding Facility	703	703	1,028	1,018		
SMBC Funding Facility	—	—	453	445		
BNP Funding Facility	—	—	150	153		
2022 Convertible Notes (principal amount outstanding of \$388)	384 (2)	401	383 (2)	398		
2024 Convertible Notes (principal amount outstanding of \$403)	393 (2)	438	392 (2)	425		
2022 Notes (principal amount outstanding of \$600)	599 (3)	613	598 (3)	617		
2023 Notes (principal amount outstanding of \$750)	748 (4)	782	747 (4)	794		
2024 Notes (principal amount outstanding of \$900)	896 (5)	971	896 (5)	983		
March 2025 Notes (principal amount outstanding of \$600)	596 (6)	645	595 (6)	653		
July 2025 Notes (principal amount outstanding of \$750)	742 (7)	776	742 (7)	795		
January 2026 Notes (principal amount outstanding of \$1,150)	1,141 (8)	1,215	1,141 (8)	1,248		
July 2026 Notes (principal amount outstanding of \$1,000 and \$0, respectively)	986 (9)	973	—	—		
2047 Notes (principal amount outstanding of \$0 and \$230, respectively)	— (10)	—	186 (10)	243		
<b>Total</b>	<b>\$ 8,005 (11)</b>	<b>\$ 8,334</b>	<b>\$ 8,491 (11)</b>	<b>\$ 8,952</b>		

- (1) The Revolving Credit Facility, the Revolving Funding Facility and the SMBC Funding Facility carrying values are the same as the principal amounts outstanding.
- (2) Represents the aggregate principal amount outstanding of the Convertible Unsecured Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuances of such notes.
- (3) Represents the aggregate principal amount outstanding of the 2022 Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2022 Notes.
- (4) Represents the aggregate principal amount outstanding of the 2023 Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2023 Notes.
- (5) Represents the aggregate principal amount outstanding of the 2024 Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2024 Notes.
- (6) Represents the aggregate principal amount outstanding of the March 2025 Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the March 2025 Notes.

- (7) Represents the aggregate principal amount outstanding of the July 2025 Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the July 2025 Notes.
- (8) Represents the aggregate principal amount outstanding of the January 2026 Notes less unamortized debt issuance costs and the net unaccreted discount recorded upon the issuance of the January 2026 Notes.
- (9) Represents the aggregate principal amount outstanding of the July 2026 Notes less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the July 2026 Notes.
- (10) Represents the aggregate principal amount outstanding of the 2047 Notes less the unaccreted purchased discount recorded in connection with the Allied Acquisition. In March 2021, the Company redeemed the entire aggregate principal amount of the 2047 Notes at par plus accrued and unpaid interest.
- (11) Total principal amount of debt outstanding totaled \$8,061 and \$8,582 as of March 31, 2021 and December 31, 2020, respectively.

The following table presents fair value measurements of the Company’s debt obligations as of March 31, 2021 and December 31, 2020:

Fair Value Measurements Using	As of	
	March 31, 2021	December 31, 2020
Level 1	\$ —	\$ 243
Level 2	8,334	8,709
<b>Total</b>	<b>\$ 8,334</b>	<b>\$ 8,952</b>

## 9. STOCKHOLDERS’ EQUITY

The Company is party to equity distribution agreements with two sales agents (the “Equity Distribution Agreements”), pursuant to which the Company may from time to time issue and sell shares of its common stock having an aggregate offering amount of up to \$500. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. During the three months ended March 31, 2021 and 2020, the Company did not issue any shares of common stock under the Equity Distribution Agreements. As of March 31, 2021, the Company had cumulatively issued and sold 3.7 shares of common stock under the Equity Distribution Agreements, with net proceeds totaling \$68, after deducting sales agents’ commissions and certain offering expenses of approximately \$1. As of March 31, 2021, common stock with an aggregate offering amount of \$431 remained available for issuance under the Equity Distribution Agreements.

In February 2021, the Company completed a public offering of its common stock. The public offering activity for the three months ended March 31, 2021 is presented below:

Shares issued and sold	14.0
Net proceeds	\$ 249.4
Offering price per share(1)	\$ 17.85

- (1) The shares were sold to the underwriters for a price of \$17.85 per share, which the underwriters were then permitted to sell at variable prices to the public.

See Note 11 for information regarding shares of common stock issued or purchased in accordance with the Company’s dividend reinvestment plan.

### Stock Repurchase Program

The Company is authorized under its stock repurchase program to purchase up to \$500 in the aggregate of its outstanding common stock in the open market at certain thresholds below its net asset value per share, in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The program does not require the Company to repurchase any specific number of shares, and the Company cannot assure stockholders that any shares will be repurchased under the program. The expiration date of the stock repurchase program is February 15, 2022. The program may be suspended, extended, modified or discontinued at any time. As of March 31, 2021, there was \$500 available for additional repurchases under the program.

During the three months ended March 31, 2021, the Company did not repurchase any shares of its common stock in the open market under the stock repurchase program. During the three months ended March 31, 2020, the Company repurchased a total of 8.5 shares of its common stock in the open market under the stock repurchase program for \$100. The shares were repurchased at an average price of \$11.83 per share, including commissions paid.

### 10. EARNINGS PER SHARE

The following information sets forth the computations of basic and diluted net increase in stockholders' equity resulting from operations per share for the three months ended March 31, 2021 and 2020:

	For the Three Months Ended March 31,			
	2021		2020	
Net increase (decrease) in stockholders' equity resulting from operations available to common stockholders	\$	373	\$	(612)
Weighted average shares of common stock outstanding—basic and diluted		429		430
Basic and diluted net increase (decrease) in stockholders' equity resulting from operations per share	\$	0.87	\$	(1.42)

For the purpose of calculating diluted net increase in stockholders' equity resulting from operations per share, the average closing price of the Company's common stock for the three months ended March 31, 2021 was less than the conversion price for each of the Convertible Unsecured Notes outstanding as of March 31, 2021, as well as any other convertible unsecured notes outstanding during the period. For the three months ended March 31, 2020, the average closing price of the Company's common stock was less than the conversion price for each of the Convertible Unsecured Notes outstanding as of March 31, 2020, as well as any other convertible unsecured notes outstanding during the period. Therefore, for all periods presented in the financial statements, the underlying shares for the intrinsic value of the embedded options in the Convertible Unsecured Notes and any other convertible unsecured notes outstanding during the periods presented had no impact on the computation of diluted net increase in stockholders' equity resulting from operations per share.

### 11. DIVIDENDS AND DISTRIBUTIONS

The following table summarizes the Company's dividends declared and payable during the three months ended March 31, 2021 and 2020:

Date declared	Record date	Payment date	Per share amount	Total amount
February 10, 2021	March 15, 2021	March 31, 2021	\$ 0.40	\$ 175
Total dividends declared and payable for the three months ended March 31, 2021			\$ 0.40	\$ 175
February 12, 2020	March 16, 2020	March 31, 2020	\$ 0.40	\$ 172
Total dividends declared and payable for the three months ended March 31, 2020			\$ 0.40	\$ 172

The Company has a dividend reinvestment plan, whereby the Company may buy shares of its common stock in the open market or issue new shares in order to satisfy dividend reinvestment requests. When the Company issues new shares in connection with the dividend reinvestment plan, the issue price is equal to the closing price of its common stock on the dividend payment date. Dividend reinvestment plan activity for the three months ended March 31, 2021 and 2020, was as follows:

	For the Three Months Ended March 31,	
	2021	2020
Shares issued	0.5	—
Average issue price per share	\$ 18.71	\$ —
Shares purchased by plan agent to satisfy dividends declared and payable during the period for stockholders	—	0.8 (1)
Average purchase price per share	\$ —	\$ 10.45

(1) Shares were purchased in April 2020.

## 12. RELATED PARTY TRANSACTIONS

In accordance with the investment advisory and management agreement, the Company bears all costs and expenses of the operation of the Company and reimburses its investment adviser or its affiliates for certain of such costs and expenses paid for by the investment adviser or its affiliates on behalf of the Company. For the three months ended March 31, 2021 and 2020, the Company's investment adviser or its affiliates incurred, and the Company reimbursed such expenses totaling \$2 and \$1, respectively.

The Company is party to office leases pursuant to which it is leasing office facilities from third parties. The Company had previously been a party to certain office leases where it entered into separate subleases with Ares Management LLC, the sole member of Ares Capital Management, whereby Ares Management LLC subleased the full amount of certain of the Company's office leases. During the fourth quarter of 2020, the Company assigned to Ares Management LLC all of its rights, title and interest in the offices it subleased to Ares Management LLC and Ares Management LLC assumed all of the Company's obligations.

The Company has also entered into agreements with Ares Management LLC and IHAM, pursuant to which Ares Management LLC and IHAM are entitled to use the Company's proprietary portfolio management software. For the three months ended March 31, 2021 and 2020, amounts payable to the Company under these agreements totaled \$0 and \$0, respectively.

See Notes 3 and 4 for descriptions of other related party transactions.

### 13. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights as of and for the three months ended March 31, 2021 and 2020:

Per Share Data:	As of and For the Three Months Ended March 31,	
	2021	2020
Net asset value, beginning of period(1)	\$ 16.97	\$ 17.32
Issuances of common stock	0.02	—
Repurchases of common stock	—	0.08
Net investment income for period(2)	0.33	0.54
Net realized and unrealized losses for period(2)	0.53	(1.96)
Net increase in stockholders' equity	0.88	(1.34)
Total distributions to stockholders	(0.40)	(0.40)
Net asset value at end of period(1)	\$ 17.45	\$ 15.58
Per share market value at end of period	\$ 18.71	\$ 10.78
Total return based on market value(3)	13.14 %	(40.05)%
Total return based on net asset value(4)	7.03 %	(9.53)%
Shares outstanding at end of period	437	423
Ratio/Supplemental Data:		
Net assets at end of period	\$ 7,632	\$ 6,583
Ratio of operating expenses to average net assets(5)(6)	13.24 %	7.55 %
Ratio of net investment income to average net assets(5)(7)	7.82 %	13.35 %
Portfolio turnover rate(5)	41 %	28 %

- (1) The net assets used equals the total stockholders' equity on the consolidated balance sheet.
- (2) Weighted average basic per share data.
- (3) For the three months ended March 31, 2021, the total return based on market value equaled the increase of the ending market value at March 31, 2021 of \$18.71 per share from the ending market value at December 31, 2020 of \$16.89 per share plus the declared and payable dividends of \$0.40 per share for the three months ended March 31, 2021, divided by the market value at December 31, 2020. For the three months ended March 31, 2020, the total return based on market value equaled the decrease of the ending market value at March 31, 2020 of \$10.78 per share from the ending market value at December 31, 2019 of \$18.65 per share plus the declared and payable dividends of \$0.40 per share for the three months ended March 31, 2020, divided by the market value at December 31, 2019. The Company's shares fluctuate in value. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.
- (4) For the three months ended March 31, 2021, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$0.40 per share for the three months ended March 31, 2021, divided by the beginning net asset value for the period. For the three months ended March 31, 2020, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$0.40 per share for the three months ended March 31, 2020, divided by the beginning net asset value for the period. These calculations are adjusted for shares issued in connection with the dividend reinvestment plan, the issuance of common stock in connection with any equity offerings and the equity components of any convertible notes issued during the period. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.
- (5) The ratios reflect an annualized amount.
- (6) For the three months ended March 31, 2021 and 2020, the ratio of operating expenses to average net assets consisted of the following:

	<u>For the Three Months Ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
Management fees	3.16%	3.19%
Time based fees and capital gains incentive fees	4.84%	(0.82)%
Cost of borrowing	4.72%	4.67%
Other operating expenses	0.52%	0.55%
Total operating expenses	<u>13.24%</u>	<u>7.55%</u>

(7) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

#### 14. LITIGATION

The Company is party to certain lawsuits in the normal course of business. In addition, American Capital and Allied Capital were involved in various legal proceedings that the Company assumed in connection with the American Capital Acquisition and the Allied Acquisition, respectively. Furthermore, third parties may try to seek to impose liability on the Company in connection with the Company's activities or the activities of its portfolio companies. While the outcome of any such legal proceedings cannot at this time be predicted with certainty, the Company does not expect that these legal proceedings will materially affect its business, financial condition or results of operations.

On May 20, 2013, the Company was named as one of several defendants in an action filed in the United States District Court for the Eastern District of Pennsylvania by the bankruptcy trustee of DSI Renal Holdings LLC ("DSI Renal Holdings") and two affiliate companies. On March 17, 2014, the motion by the Company and the other defendants to transfer the case to the United States District Court for the District of Delaware (the "Delaware Court") was granted. On May 6, 2014, the Delaware Court referred the matter to the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The complaint alleges, among other things, that each of the named defendants participated in a purported fraudulent transfer involving the restructuring of, *inter alia*, a subsidiary of DSI Renal Holdings. Among other things, the complaint seeks, jointly and severally from all defendants, (1) damages of approximately \$425, of which the complaint states the Company's individual share is approximately \$117, (2) interest thereon according to law, and (3) punitive damages. The defendants filed a motion to dismiss all claims on August 5, 2013. On July 20, 2017, the Bankruptcy Court issued an order granting the motion to dismiss certain claims and denying the motion to dismiss certain other claims, including the purported fraudulent transfer claims. The defendants answered the complaint on August 31, 2017. Discovery has ended and all dispositive motions have now been decided. As it relates to the Company, the Bankruptcy Court granted three of the dispositive motions, granted in part and denied in part a fourth dispositive motion, and treated a fifth dispositive motion as mooted by the grant of one of the other dispositive motions. The granting of these motions significantly reduced the Company's potential liability to the bankruptcy trustee. The bankruptcy trustee filed notices of appeal with respect to the motions that were granted. The grant of the dispositive motions did not completely resolve the case as it relates to the defendants, including the Company, and a trial date was set for April 11, 2022. However, on April 8, 2021, the bankruptcy trustee and all defendants signed a settlement agreement (the "Settlement Agreement") to resolve all claims under which the Company's portion of such settlement is approximately \$7. The Settlement Agreement is subject to the Bankruptcy Court's approval. Further, the Company continues to discuss with its insurance providers the portion of the approximately \$7 that will be covered by insurance. Notwithstanding the Settlement Agreement, the Company believes the bankruptcy trustee's claims are without merit and if the Settlement Agreement is not approved by a final and non-appealable order of the Bankruptcy Court, the Company intends to continue to vigorously defend itself in this matter.

#### 15. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the three months ended March 31, 2021.

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

*The information contained in this section should be read in conjunction with our financial statements and notes thereto appearing elsewhere in this Quarterly Report. In addition, some of the statements in this Quarterly Report (including in the following discussion) constitute forward- looking statements, which relate to future events or the future performance or financial condition of Ares Capital Corporation (the “Company,” “Ares Capital,” “we,” “us,” or “our”). The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:*

- our, or our portfolio companies’, future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of global health crises, such as the current novel coronavirus (“COVID-19”) pandemic, on our or our portfolio companies’ business and the U.S. and global economy;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of the elimination of the London Interbank Offered Rate (“LIBOR”) on our operating results;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations (including the interpretation thereof), including the Tax laws and the Coronavirus Aid, Relief and Economic Security Act, the stimulus package passed by Congress and signed into law in December 2020 and the American Rescue Plan Act of 2021 signed into law in March 2021, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- the expiration of the Securities and Exchange Commission’s (“the SEC”) temporary, conditional relief and subsequent no action position, in each case with respect to allowing co-investments with certain other funds managed by the investment adviser or its affiliates;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital and our ability to manage our capital resources effectively;
- our contractual arrangements and relationships with third parties;
- the general economy and its impact on the industries in which we invest;
- uncertainty surrounding global financial stability;
- the social, geopolitical, financial, trade and legal implications of Brexit;
- Middle East turmoil and the potential for volatility in energy prices and its impact on the industries in which we invest;
- the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;
- our ability to raise capital in the private and public debt markets;
- our ability to successfully complete and integrate any acquisitions;
- the outcome and impact of any litigation;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including

the factors set forth in “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in this Quarterly Report.

We have based the forward-looking statements included in this Quarterly Report on information available to us on the filing date of this Quarterly Report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

## OVERVIEW

We are a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”).

We are externally managed by Ares Capital Management LLC (“Ares Capital Management” or our “investment adviser”), a subsidiary of Ares Management Corporation (NYSE: ARES) (“Ares Management”), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement. Ares Operations LLC (“Ares Operations” or our “administrator”), a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien senior secured loans. In addition to senior secured loans, we also invest in subordinated loans (sometimes referred to as mezzanine debt), which in some cases includes an equity component and preferred equity.

To a lesser extent, we also make common equity investments, which have generally been non-control equity investments, of less than \$20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

Since our initial public offering (“IPO”) on October 8, 2004 through March 31, 2021, our exited investments resulted in an asset level realized gross internal rate of return to us of approximately 14% (based on original cash invested, net of syndications, of approximately \$31.8 billion and total proceeds from such exited investments of approximately \$40.5 billion). Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. Approximately 58% of these exited investments resulted in an asset level realized gross internal rate of return to us of 10% or greater.

Additionally, since our IPO on October 8, 2004 through March 31, 2021, our realized gains have exceeded our realized losses by approximately \$811 million (excluding a one time gain on the acquisition of Allied Capital Corporation (“Allied Capital”) in April 2010 (the “Allied Acquisition”) and realized gains/losses from the extinguishment of debt and other transactions). For this same time period, our average annualized net realized gain rate was approximately 1.0% (excluding a one-time gain on the acquisition of Allied Capital and realized gains/losses from the extinguishment of debt and other transactions). Net realized gain/loss rates for a particular period are the amount of net realized gains/losses during such period divided by the average quarterly investments at amortized cost in such period.

Information included herein regarding internal rates of return, realized gains and losses and annualized net realized gain rates are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment

Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered “eligible portfolio companies” (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

We have elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

## PORTFOLIO AND INVESTMENT ACTIVITY

Our investment activity for the three months ended March 31, 2021 and 2020 is presented below.

(dollar amounts in millions)	For the Three Months Ended March 31,	
	2021	2020
<b>New investment commitments(1):</b>		
New portfolio companies	\$ 1,311	\$ 840
Existing portfolio companies	439	432
Total new investment commitments(2)	\$ 1,750	\$ 1,272
Less:		
Investment commitments exited(3)	(2,138)	(918)
Net investment commitments	\$ (388)	\$ 354
<b>Principal amount of investments funded:</b>		
First lien senior secured loans(4)	\$ 1,153	\$ 1,321
Second lien senior secured loans	265	253
Subordinated certificates of the SDLP(5)	7	18
Senior subordinated loans	50	88
Preferred equity securities	57	32
Other equity securities	19	48
Total	\$ 1,551	\$ 1,760
<b>Principal amount of investments sold or repaid:</b>		
First lien senior secured loans(4)	\$ 897	\$ 563
Second lien senior secured loans	627	350
Subordinated certificates of the SDLP(5)	71	3
Senior subordinated loans	104	8
Collateralized loan obligations	—	1
Preferred equity securities	171	52
Other equity securities	47	31
Total	\$ 1,917	\$ 1,008
<b>Number of new investment commitments(6)</b>	39	37
<b>Average new investment commitment amount</b>	\$ 45	\$ 34
<b>Weighted average term for new investment commitments (in months)</b>	69	70
<b>Percentage of new investment commitments at floating rates</b>	88 %	91 %
<b>Percentage of new investment commitments at fixed rates</b>	11 %	4 %
<b>Weighted average yield of debt and other income producing securities(7):</b>		
Funded during the period at amortized cost	7.8 %	7.4 %
Funded during the period at fair value(8)	8.0 %	7.5 %
Exited or repaid during the period at amortized cost	8.9 %	8.3 %
Exited or repaid during the period at fair value(8)	9.0 %	8.4 %

(1) New investment commitments include new agreements to fund revolving loans or delayed draw loans. See “Off Balance Sheet Arrangements” as well as Note 7 to our consolidated financial statements for the three months ended March 31, 2021, for more information on our commitments to fund revolving loans or delayed draw loans.

(2) Includes both funded and unfunded commitments. Of these new investment commitments, we funded \$1.4 billion and \$1.0 billion, respectively, for the three months ended March 31, 2021 and 2020.

- (3) Includes both funded and unfunded commitments. For the three months ended March 31, 2021 and 2020, investment commitments exited included exits of unfunded commitments of \$274 million and \$103 million, respectively.
- (4) For the three months ended March 31, 2021 and 2020, net fundings of first lien secured revolving loans were \$25 million and \$467 million, respectively.
- (5) See “Senior Direct Lending Program” below and Note 4 to our consolidated financial statements for the three months ended March 31, 2021 for more information on the SDLP (as defined below).
- (6) Number of new investment commitments represents each commitment to a particular portfolio company or a commitment to multiple companies as part of an individual transaction (e.g., the purchase of a portfolio of investments).
- (7) “Weighted average yield of debt and other income producing securities” is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) the total accruing debt and other income producing securities at amortized cost or at fair value, as applicable.
- (8) Represents fair value for investments in the portfolio as of the most recent prior quarter end, if applicable.

As of March 31, 2021 and December 31, 2020, our investments consisted of the following:

(in millions)	As of			
	March 31, 2021		December 31, 2020	
	Amortized Cost	Fair Value(1)	Amortized Cost	Fair Value
First lien senior secured loans(2)	\$ 7,499	\$ 7,271	\$ 7,224	\$ 6,987
Second lien senior secured loans	4,050	3,912	4,386	4,171
Subordinated certificates of the SDLP(3)	1,059	1,059	1,123	1,123
Senior subordinated loans	960	909	1,005	951
Collateralized loan obligations	—	—	—	—
Preferred equity securities	931	860	1,020	926
Other equity securities	1,129	1,418	1,156	1,357
Total	<u>\$ 15,628</u>	<u>\$ 15,429</u>	<u>\$ 15,914</u>	<u>\$ 15,515</u>

- (1) As of March 31, 2021 and December 31, 2020, the fair value of certain of our investments was negatively impacted by the uncertainty surrounding the impact of the COVID-19 pandemic. For more information, see “Results of Operations - Net Unrealized Gains/Losses.”
- (2) First lien senior secured loans include certain loans that we classify as “unitranche” loans. The total amortized cost and fair value of the loans that we classified as “unitranche” loans were \$3,172 million and \$3,062 million, respectively, as of March 31, 2021, and \$2,909 million and \$2,793 million, respectively, as of December 31, 2020.
- (3) The proceeds from these certificates were applied to co-investments with Varagon Capital Partners (“Varagon”) and its clients to fund first lien senior secured loans to 21 and 23 different borrowers as of March 31, 2021 and December 31, 2020, respectively.

The weighted average yields at amortized cost and fair value of the following portions of our portfolio as of March 31, 2021 and December 31, 2020 were as follows:

	As of			
	March 31, 2021		December 31, 2020	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities(1)	8.9 %	9.1 %	9.1 %	9.2 %
Total portfolio(2)	7.9 %	8.0 %	8.0 %	8.2 %
First lien senior secured loans(2)	7.7 %	7.9 %	7.7 %	8.0 %
Second lien senior secured loans(2)	8.7 %	9.0 %	8.7 %	9.1 %
Subordinated certificates of the SDLP(2)(3)	13.5 %	13.5 %	13.5 %	13.5 %
Senior subordinated loans(2)	8.4 %	8.9 %	9.0 %	9.5 %
Income producing equity securities(2)	11.0 %	10.4 %	11.2 %	10.8 %

- (1) “Weighted average yield of debt and other income producing securities” is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) the total accruing debt and other income producing securities at amortized cost or at fair value as applicable.
- (2) “Weighted average yields” are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value as applicable.
- (3) The proceeds from these certificates were applied to co-investments with Varagon and its clients to fund first lien senior secured loans.

Ares Capital Management, our investment adviser, employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company’s business, the collateral coverage of the investment and other relevant factors. Under this system, investments with a grade of 4 involve the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit. Investments graded 3 involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3. Investments graded 2 indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. An investment grade of 1 indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1 or 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company. The grade of a portfolio investment may be reduced or increased over time.

Set forth below is the grade distribution of our portfolio companies as of March 31, 2021 and December 31, 2020:

(dollar amounts in millions)	As of							
	March 31, 2021				December 31, 2020			
	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 1	\$ 38	0.2 %	20	5.7 %	\$ 117	0.7 %	25	7.1 %
Grade 2	1,816	11.8 %	43	12.3 %	2,046	13.2 %	47	13.4 %
Grade 3	11,340	73.5 %	242	69.1 %	11,756	75.8 %	244	69.8 %
Grade 4	2,235	14.5 %	45	12.9 %	1,596	10.3 %	34	9.7 %
Total	\$ 15,429	100.0 %	350	100.0 %	\$ 15,515	100.0 %	350	100.0 %

As of March 31, 2021 and December 31, 2020, the weighted average grade of the investments in our portfolio at fair value was 3.0 and 3.0, respectively. As of March 31, 2021 and December 31, 2020, investments graded 1 and 2 included certain of our portfolio investments with an increased risk due to the COVID-19 pandemic and the continuing uncertainty surrounding its full duration and impact. For more information, see “Results of Operations - Net Unrealized Gains/Losses.”

As of March 31, 2021, loans on non-accrual status represented 3.3% and 2.2% of the total investments at amortized cost and at fair value, respectively. As of December 31, 2020, loans on non-accrual status represented 3.3% and 2.0% of the total investments at amortized cost and at fair value, respectively.

### Senior Direct Lending Program

We have established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies. Varagon was formed in 2013 as a lending platform by American International Group, Inc. and other partners. The joint venture is called the Senior Direct Lending Program, LLC (d/b/a the “Senior Direct Lending Program” or the “SDLP”). In July 2016, we and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to \$350 million. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of ours and Varagon (with approval from a representative of each required).

We provide capital to the SDLP in the form of subordinated certificates (the “SDLP Certificates”), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and SDLP Certificates. As of March 31, 2021, we and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of March 31, 2021 and December 31, 2020, we and Varagon and its clients had agreed to make capital available to the SDLP of \$6.2 billion and \$6.2 billion, respectively, in the aggregate, of which \$1.4 billion and \$1.4 billion, respectively, is to be made available from us. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

(in millions)	As of	
	March 31, 2021	December 31, 2020
Total capital funded to the SDLP(1)	\$ 4,500	\$ 4,772
Total capital funded to the SDLP by the Company(1)	\$ 1,059	\$ 1,123
Total unfunded capital commitments to the SDLP(2)	\$ 123	\$ 152
Total unfunded capital commitments to the SDLP by the Company(2)	\$ 30	\$ 37

(1) At principal amount.

(2) These commitments to fund delayed draw loans have been approved by the investment committee of the SDLP and will be funded if and when conditions to funding such delayed draw loans are met.

The SDLP Certificates pay a coupon equal to LIBOR plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.

The amortized cost and fair value of our SDLP Certificates were \$1.1 billion and \$1.1 billion, respectively, as of March 31, 2021 and \$1.1 billion and \$1.1 billion, respectively, as of December 31, 2020. Our yield on our investment in the SDLP Certificates at amortized cost and fair value was 13.5% and 13.5%, respectively, as of March 31, 2021 and 13.5% and 13.5%, respectively, as of December 31, 2020. For the three months ended March 31, 2021, we earned interest income of \$36 million from our investment in the SDLP Certificates. For the three months ended March 31, 2020, we earned interest income of \$31 million from our investment in the SDLP Certificates. We are also entitled to certain fees in connection with the SDLP. For the three months ended March 31, 2021, in connection with the SDLP, we earned capital structuring service and other fees totaling \$1 million. For the three months ended March 31, 2020, we earned capital structuring service and other fees totaling \$1 million.

As of March 31, 2021 and December 31, 2020, the SDLP's portfolio was comprised entirely of first lien senior secured loans primarily to U.S. middle-market companies and were in industries similar to the companies in our portfolio. As of March 31, 2021 and December 31, 2020, none of the loans were on non-accrual status. Below is a summary of the SDLP's portfolio:

(dollar amounts in millions)	As of	
	March 31, 2021	December 31, 2020
Total first lien senior secured loans(1)(2)	\$ 4,155	\$ 4,483
Weighted average yield on first lien senior secured loans(3)	7.0 %	6.9 %
Largest loan to a single borrower(1)	\$ 345	\$ 345
Total of five largest loans to borrowers(1)	\$ 1,563	\$ 1,565
Number of borrowers in the SDLP	21	23
Commitments to fund delayed draw loans (4)	\$ 123	\$ 152

(1) At principal amount.

(2) First lien senior secured loans include certain loans that the SDLP classifies as "unitranche" loans. As of March 31, 2021 and December 31, 2020, the total principal amount of loans in the SDLP portfolio that the SDLP classified as "unitranche" loans was \$3,217 million and \$3,551 million, respectively.

(3) Computed as (a) the annual stated interest rate on accruing first lien senior secured loans, divided by (b) total first lien senior secured loans at principal amount.

(4) As discussed above, these commitments have been approved by the investment committee of the SDLP.

Selected financial information for the SDLP as of March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020, was as follows:

(in millions)	As of	
	March 31, 2021	December 31, 2020
<b>Selected Balance Sheet Information:</b>		
Investments at fair value (amortized cost of \$4,155 and \$4,483, respectively)	\$ 4,037	\$ 4,345
Other assets	455	400
Total assets	\$ 4,492	\$ 4,745
Senior notes	\$ 3,172	\$ 3,364
Intermediate funding notes	117	124
Other liabilities	59	52
Total liabilities	3,348	3,540
Subordinated certificates and members' capital	1,144	1,205
Total liabilities and members' capital	\$ 4,492	\$ 4,745

(in millions)	For the Three Months Ended March 31,	
	2021	2020
<b>Selected Statement of Operations Information:</b>		
Total investment income	\$ 79	\$ 76
Interest expense	26	34
Other expenses	4	4
Total expenses	30	38
Net investment income	49	38
Net realized and unrealized gains (losses) on investments	19	(145)
Net increase (decrease) in members' capital resulting from operations	\$ 68	\$ (107)

***SDLP Loan Portfolio as of March 31, 2021***

(dollar amounts in millions) Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount	Fair Value(2)
ADCS Clinics Intermediate Holdings, LLC (3)	Dermatology practice	5/2022	6.8 %	\$ 76.8	\$ 76.8
AEP Holdings, Inc. (3)(4)	Distributor of non-discretionary, mission critical aftermarket replacement parts	11/2025	6.8 %	261.0	258.4
BakeMark Holdings, Inc.	Manufacturer and distributor of specialty bakery ingredients	8/2023	6.3 %	242.1	242.1
Benecon Midco II LLC (3)(4)	Employee benefits provider for small and mid-size employers	12/2026	6.5 %	175.0	173.3
Center for Autism and Related Disorders, LLC (3)	Autism treatment and services provider specializing in applied behavior analysis therapy	11/2024	5.5 %	122.7	116.6
Chariot Acquisition, LLC (3)	Manufacturer of aftermarket golf cart parts and accessories	9/2021	7.3 %	97.4	97.4
Emergency Communications Network, LLC (3)	Provider of mission critical emergency mass notification solutions	6/2023	8.8 %	221.4	197.0
EP Purchaser, LLC and Entertainment Partners Canada ULC (3)(4)	Provider of entertainment workforce and production management solutions	5/2026	6.5 %	343.9	323.3
Excelligence Learning Corporation (3)	Developer, manufacturer and retailer of educational products	4/2023	8.0 %	151.3	122.5
FS Squared Holding Corp. (3)(4)	Provider of on-site vending and micro-market solutions to employers	3/2025	5.4 %	238.1	231.0
Infogix, Inc. (3)(4)	Enterprise data analytics and integrity software solutions provider	4/2024	7.0 %	123.9	123.9
KeyImpact Holdings, Inc. (4)	Foodservice sales and marketing agency	1/2022	8.9 %	70.6	70.6
Manna Pro Products, LLC (3)	Manufacturer and supplier of specialty nutrition and care products for animals	12/2026	7.0 %	182.2	180.3
n2y Holding, LLC (3)	Developer of cloud-based special education platform	11/2026	7.0 %	196.9	196.9
NCWS Intermediate, Inc. (3)(4)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	12/2026	7.5 %	231.0	228.7
Pegasus Global Enterprise Holdings, LLC (3)(4)	Provider of plant maintenance and scheduling software	5/2025	6.8 %	344.5	344.5
Penn Detroit Diesel Allison, LLC	Distributor of aftermarket parts to the heavy-duty truck industry	12/2023	8.0 %	71.6	71.6
SM Wellness Holdings, Inc. (3)(4)	Breast cancer screening provider	8/2024	7.0 %	270.3	270.3
THG Acquisition, LLC (3)	Multi-line insurance broker	12/2026	6.8 %	289.7	289.7
Towne Holdings, Inc.	Parking management and hospitality services provider	5/2022	9.8 %	130.6	111.0
Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	11/2027	6.5 %	314.2	311.1
				<u>\$ 4,155.2</u>	<u>\$ 4,037.0</u>

- (1) Represents the weighted average annual stated interest rate as of March 31, 2021. All stated interest rates are payable in cash, except for portions of the stated interest rates which are payment-in-kind for investments in Emergency Communications Network, LLC, Excelligence Learning Corporation, KeyImpact Holdings, Inc. and Towne Holdings, Inc.
- (2) Represents the fair value in accordance with Accounting Standards Codification 820-10, *Fair Value Measurements and Disclosures* (“ASC 820-10”). The determination of such fair value is not included in our board of directors’ valuation process described elsewhere herein.
- (3) We also hold a portion of this company’s first lien senior secured loan.
- (4) We hold an equity investment in this company.

**SDLP Loan Portfolio as of December 31, 2020**

<b>(dollar amounts in millions)</b> <b>Portfolio Company</b>	<b>Business Description</b>	<b>Maturity Date</b>	<b>Stated Interest Rate(1)</b>	<b>Principal Amount</b>	<b>Fair Value(2)</b>
ADCS Clinics Intermediate Holdings, LLC (3)	Dermatology practice	5/2022	6.8 %	\$ 77.0	\$ 75.5
AEP Holdings, Inc. (3)(4)	Distributor of non-discretionary, mission critical aftermarket replacement parts	11/2025	6.8 %	253.5	248.4
BakeMark Holdings, Inc.	Manufacturer and distributor of specialty bakery ingredients	8/2023	6.3 %	242.8	242.8
Benecon Midco II LLC (3)(4)	Employee benefits provider for small and mid-size employers	12/2026	6.5 %	175.0	173.0
Center for Autism and Related Disorders, LLC (3)	Autism treatment and services provider specializing in applied behavior analysis therapy	11/2024	5.5 %	123.0	115.7
Chariot Acquisition, LLC (3)	Manufacturer of aftermarket golf cart parts and accessories	9/2021	7.3 %	97.7	97.7
Emergency Communications Network, LLC (3)	Provider of mission critical emergency mass notification solutions	6/2023	8.8 %	219.1	195.0
EP Purchaser, LLC and Entertainment Partners Canada ULC (3)(4)	Provider of entertainment workforce and production management solutions	5/2026	6.5 %	344.7	324.1
Excelligence Learning Corporation (3)	Developer, manufacturer and retailer of educational products	4/2023	8.0 %	149.6	121.2
FS Squared Holding Corp. (3)(4)	Provider of on-site vending and micro-market solutions to employers	3/2025	5.4 %	238.8	226.8
Infogix, Inc. (3)(4)	Enterprise data analytics and integrity software solutions provider	4/2024	7.0 %	124.3	124.3
KeyImpact Holdings, Inc. (4)	Foodservice sales and marketing agency	1/2022	8.9 %	73.6	73.6
Manna Pro Products, LLC (3)	Manufacturer and supplier of specialty nutrition and care products for animals	12/2026	7.0 %	182.6	180.8
n2y Holding, LLC (3)	Developer of cloud-based special education platform	11/2026	6.8 %	197.4	197.4
NCWS Intermediate, Inc. (3)(4)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	12/2026	7.5 %	211.8	209.6
Nordeo Inc. (3)	Manufacturer of railroad maintenance-of-way machinery	12/2022	9.5 %	106.8	103.6
Pegasus Global Enterprise Holdings, LLC (3)(4)	Provider of plant maintenance and scheduling software	5/2025	6.8 %	345.4	345.4
Penn Detroit Diesel Allison, LLC	Distributor of aftermarket parts to the heavy-duty truck industry	12/2023	8.0 %	71.7	71.7
SM Wellness Holdings, Inc. (3)(4)	Breast cancer screening provider	8/2024	7.0 %	271.0	268.2
TDG Group Holding Company (3)(4)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	5/2024	5.4 %	243.8	243.8
THG Acquisition, LLC (3)	Multi-line insurance broker	12/2026	6.8 %	288.5	285.8
Towne Holdings, Inc.	Parking management and hospitality services provider	5/2022	9.8 %	129.9	110.4
Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	11/2027	6.5 %	315.0	310.3
				<u>\$ 4,483.0</u>	<u>\$ 4,345.1</u>

- (1) Represents the weighted average annual stated interest rate as of December 31, 2020. All stated interest rates are payable in cash, except for portions of the stated interest rates which are payment-in-kind for investments in Emergency Communications Network, LLC, Excelligence Learning Corporation, KeyImpact Holdings, Inc., Nordeo Inc. and Towne Holdings, Inc.
- (2) Represents the fair value in accordance with ASC 820-10. The determination of such fair value is not included in our board of directors' valuation process described elsewhere herein.
- (3) We also hold a portion of this company's first lien senior secured loan.
- (4) We hold an equity investment in this company.

## RESULTS OF OPERATIONS

For the three months ended March 31, 2021 and 2020

Operating results for the three months ended March 31, 2021 and 2020 were as follows:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Total investment income	\$ 390	\$ 369
Total expenses	241	132
Net investment income before income taxes	149	237
Income tax expense, including excise tax	5	3
Net investment income	144	234
Net realized gains on investments, foreign currency and other transactions	59	34
Net unrealized gains (losses) on investments, foreign currency and other transactions	213	(880)
Realized loss on extinguishment of debt	(43)	—
Net increase (decrease) in stockholders' equity resulting from operations	\$ 373	\$ (612)

Net income can vary substantially from period to period due to various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net increase in stockholders' equity resulting from operations may not be meaningful.

### Investment Income

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Interest income from investments	\$ 289	\$ 298
Capital structuring service fees	38	28
Dividend income	52	36
Other income	11	7
Total investment income	\$ 390	\$ 369

Interest income from investments for the three months ended March 31, 2021 decreased from the comparable period in 2020 primarily as a result of the decrease in the weighted average yield of our portfolio partially offset against an increase in the average size of our portfolio. The decline in the weighted average yields for the three months ended March 31, 2021, as compared to the same period in 2020 were primarily due to the decline in LIBOR. The average three-month LIBOR during the three months ended March 31, 2021 was 0.20% compared to 1.54% during the comparable period in 2020. Despite the decline in LIBOR, the impact on our portfolio was not as significant given the majority of our floating rate investments have LIBOR floors. The average size and weighted average yield of our portfolio at amortized cost for the three months ended March 31, 2021 and 2020 were as follows:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Average size of portfolio	\$ 15,771	\$ 15,093
Weighted average yield on portfolio	8.0 %	8.4 %

The increase in capital structuring service fees for the three months ended March 31, 2021 from the comparable period in 2020 was primarily due to an increase in new investment commitments during the three months ended March 31, 2021, compared to the same period in 2020. The new investment commitments and weighted average capital structuring service fee percentages for the three months ended March 31, 2021 and 2020 were as follows:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
New investment commitments	\$ 1,750	\$ 1,272
Weighted average capital structuring service fee percentages	2.2 %	2.2 %

Dividend income for the three months ended March 31, 2021 and 2020 were as follows:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Dividend income received from IHAM	\$ 21	\$ 18
Recurring dividends	21	18
Non-recurring dividends	10	—
Total dividend income	\$ 52	\$ 36

Other income for the three months ended March 31, 2021 increased from the comparable period in 2020 primarily due to an increase in amendment and other fees.

### Operating Expenses

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Interest and credit facility fees	\$ 86	\$ 82
Base management fees	58	55
Income based fees	46	44
Capital gains incentive fees(1)	42	(58)
Administrative fees	4	4
Other general and administrative	5	5
Total expenses	\$ 241	\$ 132

(1) Calculated in accordance with U.S. generally accepted accounting principles ("GAAP") as discussed below.

Interest and credit facility fees for the three months ended March 31, 2021 and 2020 were comprised of the following:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Stated interest expense	\$ 71	\$ 71
Credit facility fees	7	4
Amortization of debt issuance costs	6	5
Net accretion of discount on notes payable	2	2
Total interest and credit facility fees	\$ 86	\$ 82

Stated interest expense for the three months ended March 31, 2021 remained steady from the comparable period in 2020 as the decrease in the weighted average interest rate was offset by an increase in the average principal amount of debt outstanding. The decrease in our weighted average stated interest rate for the three months ended March 31, 2021 from the comparable period in 2020 was primarily due to the decline in LIBOR, which lowered the stated interest rate on our revolving credit facilities. Average debt outstanding and weighted average stated interest rate on our debt outstanding for the three months ended March 31, 2021 and 2020 were as follows:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Average debt outstanding	\$ 8,261	\$ 7,566
Weighted average stated interest rate on debt	3.4 %	3.7 %

Credit facility fees for the three months ended March 31, 2021 were higher from the comparable period in 2020 primarily due to the lower utilization of our revolving facilities resulting in higher unused commitment fees.

Base management fees for the three months ended March 31, 2021 increased from the comparable period in 2020 primarily due to the increase in the average size of our portfolio for the three months ended March 31, 2021 as compared to the comparable period in 2020.

Income based fees for the three months ended March 31, 2021 increased from the comparable period in 2020 primarily due to the pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the three months ended March 31, 2021 being higher than in the comparable period in 2020.

For the three months ended March 31, 2021, the capital gains incentive fee calculated in accordance with GAAP was \$42 million. For the three months ended March 31, 2020, the reduction in the capital gains incentive fee expense calculated in accordance with GAAP was \$58 million. The capital gains incentive fee accrual for the three months ended March 31, 2021 changed from the comparable period in 2020 primarily due to net gains on investments, foreign currency and other transactions and the extinguishment of debt of \$229 million compared to net losses of \$846 million for the three months ended March 31, 2020. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. As of March 31, 2021, there was \$42 million of capital gains incentive fee accrued in accordance with GAAP. As of March 31, 2021, there was no capital gains incentive fee actually payable under our investment advisory and management agreement. See Note 3 to our consolidated financial statements for the three months ended March 31, 2021, for more information on the base management fees, income based fees and capital gains incentive fees.

Cash payment of any income based fees and capital gains incentive fees otherwise earned by our investment adviser is deferred if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a) the aggregate distributions to our stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period. These calculations will be adjusted for any share issuances or repurchases. Any income based fees and capital gains incentive fees deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement. As of December 31, 2020, income based fees payable of \$140 million in the accompanying consolidated balance sheet included \$83 million earned by our investment adviser that were previously deferred. These deferred income based fees were paid in the first quarter of 2021 pursuant to the terms of the investment advisory management agreement. See Note 3 to our consolidated financial statements for the three months ended March 31, 2021, for more information on the related deferral terms.

Administrative fees represent fees paid to Ares Operations for our allocable portion of overhead and other expenses incurred by Ares Operations in performing its obligations under the administration agreement, including our allocable portion of the compensation, rent and other expenses of certain of our executive officers and their respective staffs. See Note 3 to our consolidated financial statements for the three months ended March 31, 2021, for more information on the administrative fees

Other general and administrative expenses include, among other costs, professional fees, insurance, fees and expenses related to evaluating and making investments in portfolio companies and independent directors' fees.

## Income Tax Expense, Including Excise Tax

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders at least 90% of our investment company taxable income, as defined by the Code, for each year. We have made and intend to continue to make the requisite distributions to our stockholders which will generally relieve us from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three months ended March 31, 2021 and 2020, we recorded a net expense of \$4 million and \$3 million, respectively, for U.S. federal excise tax.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three months ended March 31, 2021 and 2020, we recorded a net tax expense of \$1 million and \$0 million, respectively, for these subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of realized gains from the exits of investments held by such taxable subsidiaries during the respective period.

## Net Realized Gains/Losses

The net realized gains (losses) from the sales, repayments or exits of investments during the three months ended March 31, 2021 and 2020 were comprised of the following:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Sales, repayments or exits of investments(1)	\$ 1,955	\$ 1,041
Net realized gains on investments:		
Gross realized gains	80	47
Gross realized losses	(13)	(12)
Total net realized gains on investments	\$ 67	\$ 35

- (1) Includes \$283 million of loans sold to IHAM and certain vehicles managed by IHAM during the three months ended March 31, 2021 and \$32 million during the comparable period in 2020. Net realized losses of \$1 million were recognized on these transactions with IHAM during the three months ended March 31, 2021. There were no realized gains or losses recognized on these transactions with IHAM during the three months ended March 31, 2020. See Note 4 to our consolidated financial statements for the three months ended March 31, 2021 for more information on IHAM and its managed vehicles.

The net realized gains on investments during the three months ended March 31, 2021 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Evolent Health LLC and Evolent Health, Inc.	\$ 21
BW Landco LLC	21
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	11
Other, net	14
Total	\$ 67

During the three months ended March 31, 2021, we also recognized net realized losses on foreign currency and other transactions of \$8 million.

During the three months ended March 31, 2021, we redeemed the entire \$230 million in aggregate principal amount outstanding of the unsecured notes that were scheduled to mature on April 15, 2047 (the “2047 Notes”) in accordance with the terms of the indenture governing the 2047 Notes. The 2047 Notes were redeemed at par plus accrued and unpaid interest for a total redemption price of approximately \$233 million, which resulted in a realized loss on the extinguishment of debt of \$43 million. The \$186 million carrying value of the 2047 Notes at the time of redemption represented the aggregate principal amount of the 2047 Notes less the unaccreted purchased discount recorded in connection with the Allied Acquisition.

The net realized gains on investments during the three months ended March 31, 2020 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
PERC Holdings 1 LLC	\$ 16
Other, net	19
<b>Total</b>	<b>\$ 35</b>

During the three months ended March 31, 2020, we also recognized net realized losses on foreign currency and other transactions of \$1 million.

#### Net Unrealized Gains/Losses

We value our portfolio investments quarterly and the changes in value are recorded as unrealized gains or losses in our consolidated statement of operations. Net unrealized gains and losses on investments for the three months ended March 31, 2021 and 2020 were comprised of the following:

(in millions)	For the Three Months Ended March 31,	
	2021	2020
Unrealized appreciation	\$ 292	\$ 37
Unrealized depreciation	(48)	(912)
Net unrealized (appreciation) depreciation reversed related to net realized gains or losses(1)	(39)	(14)
<b>Total net unrealized gains (losses) on investments</b>	<b>\$ 205</b>	<b>\$ (889)</b>

- (1) The net unrealized (appreciation) depreciation reversed related to net realized gains or losses represents the unrealized appreciation or depreciation recorded on the related asset at the end of the prior period.

During the three months ended March 31, 2020, our operating results were negatively impacted by the uncertainty surrounding the COVID-19 pandemic, which caused severe disruptions in the global economy and negatively impacted the fair value and performance of certain portfolio companies in our investment portfolio. For the three months ended March 31, 2020, the net unrealized losses recorded on investments were primarily due to the impact of the COVID-19 pandemic, including from business shutdowns, government restrictions and/or possible additional liquidity needs of certain of our portfolio companies.

The changes in net unrealized appreciation and depreciation on investments during the three months ended March 31, 2021 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Ivy Hill Asset Management, L.P.	\$ 20
Mavis Tire Express Services Corp.	13
Heelstone Renewable Energy, LLC	13
Sundance Energy, Inc.	11
Other, net	187
Total	<u>\$ 244</u>

During the three months ended March 31, 2021, we also recognized net unrealized gains on foreign currency and other transactions of \$8 million.

The changes in net unrealized appreciation and depreciation on investments during the three months ended March 31, 2020 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Garden Fresh Restaurant Corp.	\$ (11)
PERC Holdings 1 LLC	(12)
Wand Newco 3, Inc. (dba Caliber Collision)	(13)
IRI Holdings, Inc.	(13)
Alcami Corporation and ACM Holdings I, LLC	(13)
Cheyenne Petroleum Company Limited Partnership	(16)
Centric Brands Inc.	(17)
Sundance Energy, Inc.	(19)
Production Resource Group, L.L.C.	(20)
Birch Permian, LLC	(22)
Murchison Oil and Gas, LLC	(25)
Ivy Hill Asset Management, L.P.	(30)
Penn Virginia Holding Corp.	(30)
VPROP Operating, LLC and Vista Proppants and Logistics, LLC	(40)
TG Management, LLC	(69)
Senior Direct Lending Program, LLC	(92)
Other, net	(433)
Total	<u>\$ (875)</u>

During the three months ended March 31, 2020, we also recognized net unrealized gains on foreign currency and other transactions of \$9 million.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are generated primarily from the net proceeds of public offerings of equity and debt securities, advances from the Revolving Credit Facility, the Revolving Funding Facility, the SMBC Funding Facility and the BNP Funding Facility (each as defined below, and together, the "Facilities"), net proceeds from the issuance of other securities, including unsecured notes, as well as cash flows from operations.

In accordance with the Investment Company Act, we are allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowings (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). As of March 31, 2021, we had \$337 million in cash and cash equivalents and \$8.1 billion in total aggregate principal amount of debt outstanding (\$8.0 billion at carrying value) and our asset coverage was 194%. Subject to borrowing base and other restrictions, we had approximately \$4.9 billion available for additional borrowings under the Facilities as of March 31, 2021.

We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. The amounts involved may be material. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including secured debt, unsecured debt and/or debt securities convertible into common stock. Any such purchases or exchanges of common stock or outstanding debt, or incurrence or issuance of additional debt would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

### Equity Capital Activities

As of March 31, 2021 and December 31, 2020, our total equity market capitalization was \$8.2 billion and \$7.1 billion, respectively.

We are party to equity distribution agreements with two sales agents (the “Equity Distribution Agreements”), pursuant to which we may from time to time issue and sell shares of our common stock having an aggregate offering amount of up to \$500 million. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be an “at the market offering” as defined in Rule 415(a) (4) under the Securities Act of 1933, as amended. During the three months ended March 31, 2021 and 2020, we did not issue any shares of common stock under the Equity Distribution Agreements. As of March 31, 2021, we had cumulatively issued and sold 3.7 million shares of common stock under the Equity Distribution Agreements, with net proceeds totaling \$68 million, after deducting sales agents’ commissions and certain offering expenses of approximately \$1 million. As of March 31, 2021, common stock with an aggregate offering amount of \$431 million remained available for issuance under the Equity Distribution Agreements.

In February 2021, we completed a public offering of our common stock. The public offering activity for the three months ended March 31, 2021 is presented below:

<b>(in millions, except per share data)</b>		
Shares issued and sold		14.0
Net proceeds	\$	249.4
Offering price per share(1)	\$	17.85

(1) The shares were sold to the underwriters for a price of \$17.85 per share, which the underwriters were then permitted to sell at variable prices to the public.

We are authorized under our stock repurchase program to purchase up to \$500 million in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the program. The expiration date of the stock repurchase program is February 15, 2022. The program may be suspended, extended, modified or discontinued at any time. As of March 31, 2021, there was \$500 million available for additional repurchases under the program.

During the three months ended March 31, 2021, we did not repurchase any shares of our common stock in the open market under the stock repurchase program. During the three months ended March 31, 2020, we repurchased a total of 8.5

million shares of our common stock in the open market under the stock repurchase program for \$100 million. The shares were repurchased at an average price of \$11.83 per share, including commissions paid.

## Debt Capital Activities

Our debt obligations consisted of the following as of March 31, 2021 and December 31, 2020:

(in millions)	As of					
	March 31, 2021			December 31, 2020		
	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	\$ 3,963 (2)	\$ 817	\$ 817	\$ 3,617 (2)	\$ 1,180	\$ 1,180
Revolving Funding Facility	1,525	703	703	1,525	1,028	1,028
SMBC Funding Facility	725 (3)	—	—	725 (3)	453	453
BNP Funding Facility	300	—	—	300	150	150
2022 Convertible Notes	388	388	384 (4)	388	388	383 (4)
2024 Convertible Notes	403	403	393 (4)	403	403	392 (4)
2022 Notes	600	600	599 (5)	600	600	598 (5)
2023 Notes	750	750	748 (6)	750	750	747 (6)
2024 Notes	900	900	896 (7)	900	900	896 (7)
March 2025 Notes	600	600	596 (8)	600	600	595 (8)
July 2025 Notes	750	750	742 (9)	750	750	742 (9)
January 2026 Notes	1,150	1,150	1,141 (10)	1,150	1,150	1,141 (10)
July 2026 Notes	1,000	1,000	986 (11)	—	—	— (11)
2047 Notes	—	—	— (12)	230	230	186 (12)
<b>Total</b>	<b>\$ 13,054</b>	<b>\$ 8,061</b>	<b>\$ 8,005</b>	<b>\$ 11,938</b>	<b>\$ 8,582</b>	<b>\$ 8,491</b>

- (1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, Revolving Funding Facility, SMBC Funding Facility and BNP Funding Facility (each as defined below) are subject to borrowing base and other restrictions.
- (2) Provides for a feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility (as defined below) to a maximum of \$5.9 billion.
- (3) Provides for a feature that allows ACJB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility (as defined below) to a maximum of \$1.0 billion.
- (4) Represents the aggregate principal amount outstanding of the Convertible Unsecured Notes (as defined below). As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount for the 2022 Convertible Notes and the 2024 Convertible Notes (each as defined below) were \$4 million and \$10 million, respectively. As of December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount for the 2022 Convertible Notes and the 2024 Convertible Notes were \$5 million and \$11 million, respectively.
- (5) Represents the aggregate principal amount outstanding of the 2022 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2022 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount was \$1 million and \$2 million, respectively.
- (6) Represents the aggregate principal amount outstanding of the 2023 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the 2023 Notes. As of March 31, 2021 and

December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount was \$2 million and \$3 million, respectively.

- (7) Represents the aggregate principal amount outstanding of the 2024 Notes (as defined below), less unamortized debt issuance costs and the net unaccreted discount recorded upon the issuance of the 2024 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the net unaccreted discount was \$4 million and \$4 million, respectively.
- (8) Represents the aggregate principal amount outstanding of the March 2025 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the March 2025 Notes. As of March 31, 2021 and December 31, 2020, the total unamortized debt issuance costs and the unaccreted discount was \$4 million and \$5 million, respectively.
- (9) Represents the aggregate principal amount outstanding of the July 2025 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the July 2025 Notes. As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount was \$8 million and \$8 million, respectively.
- (10) Represents the aggregate principal amount outstanding of the January 2026 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the January 2026 Notes. As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount was \$9 million and \$9 million, respectively.
- (11) Represents the aggregate principal amount outstanding of the July 2026 Notes (as defined below), less unamortized debt issuance costs and the unaccreted discount recorded upon the issuance of the July 2026 Notes. As of March 31, 2021, the total unamortized debt issuance costs and the unaccreted discount was \$14 million.
- (12) Represents the aggregate principal amount outstanding of the 2047 Notes, less the unaccreted purchased discount recorded in connection with the Allied Acquisition. As of December 31, 2020, the total unaccreted purchased discount was \$44 million. See below for more information on the early redemption of the 2047 Notes.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all our debt outstanding as of March 31, 2021 were 3.3% and 3.7 years, respectively, and as of December 31, 2020 were 3.4% and 4.2 years, respectively.

The ratio of total principal amount of debt outstanding to stockholders' equity as of March 31, 2021 was 1.06:1.00 compared to 1.20:1.00 as of December 31, 2020.

### ***Revolving Credit Facility***

We are party to a senior secured revolving credit facility (as amended and restated, the "Revolving Credit Facility"), that allows us to borrow up to \$4.0 billion at any one time outstanding. The Revolving Credit Facility consists of a \$817 million term loan tranche and a \$3.1 billion revolving tranche. For \$767 million of the term loan tranche, the stated maturity date is March 31, 2026. For the remaining \$50 million of the term loan tranche, the stated maturity date is March 30, 2025. For \$3.0 billion of the revolving tranche, the end of the revolving period and the stated maturity date are March 31, 2025 and March 31, 2026, respectively. For the remaining \$150 million of the revolving tranche, the end of the revolving period and the stated maturity date are March 30, 2024 and March 30, 2025, respectively. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of \$5.9 billion. The interest rate charged on the Revolving Credit Facility is based on an applicable spread of either 1.75% or 1.875% over LIBOR or 0.75% or 0.875% over an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility), in each case, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of March 31, 2021, the interest rate in effect was LIBOR plus 1.75%. We are also required to pay a letter of credit fee of either 2.00% or 2.125% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of March 31, 2021, there was \$817 million outstanding under the Revolving Credit Facility and we were in compliance in all material respects with the terms of the Revolving Credit Facility.

### ***Revolving Funding Facility***

We and our consolidated subsidiary, Ares Capital CP Funding LLC (“Ares Capital CP”), are party to a revolving funding facility (as amended, the “Revolving Funding Facility”), that allows Ares Capital CP to borrow up to \$1.5 billion at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and the membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are January 31, 2023 and January 31, 2025, respectively. The interest rate charged on the Revolving Funding Facility is based on LIBOR plus 2.00% per annum or a “base rate” (as defined in the agreements governing the Revolving Funding Facility) plus 1.00% per annum. Ares Capital CP is also required to pay a commitment fee of between 0.50% and 1.50% per annum depending on the size of the unused portion of the Revolving Funding Facility. As of March 31, 2021, there was \$703 million outstanding under the Revolving Funding Facility and we and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

### ***SMBC Funding Facility***

We and our consolidated subsidiary, Ares Capital JB Funding LLC (“ACJB”), are party to a revolving funding facility (as amended, the “SMBC Funding Facility”), with ACJB, as the borrower, and Sumitomo Mitsui Banking Corporation, as the administrative agent and collateral agent, that allows ACJB to borrow up to \$725 million at any one time outstanding. The SMBC Funding Facility also provides for a feature that allows ACJB, subject to receiving certain consents, to increase the overall size of the SMBC Funding Facility to \$1.0 billion. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are September 10, 2022 and September 10, 2024, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. The interest rate charged on the SMBC Funding Facility is based on an applicable spread of either 1.75% or 2.00% over LIBOR or 0.75% or 1.00% over a “base rate” (as defined in the agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. ACJB is also required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility. As of March 31, 2021, there were no amounts outstanding under the SMBC Funding Facility and we and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.

### ***BNP Funding Facility***

We and our consolidated subsidiary, ARCC FB Funding LLC (“AFB”), are party to a revolving funding facility (as amended, the “BNP Funding Facility”) with AFB, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows AFB to borrow up to \$300 million at any one time outstanding. The BNP Funding Facility is secured by all of the assets held by AFB. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are June 11, 2023 and June 11, 2025, respectively. The reinvestment period and the stated maturity date are both subject to a one-year extension by mutual agreement. The interest rate charged on the BNP Funding Facility is based on three month LIBOR (subject to a floor of 0.45%), or over a “base rate” (as defined in the agreements governing the BNP Funding Facility) plus a margin that generally ranges between 2.65% and 3.15% (depending on the types of assets such advances relate to), with a weighted average floor for all classes of advances of (i) 2.75% during the reinvestment period and (ii) 3.25% following the reinvestment period. Beginning on December 11, 2020, AFB is required to pay a commitment fee of between 0.00% and 1.25% per annum depending on the size of the unused portion of the BNP Funding Facility. Prior to December 11, 2020, there was no commitment fee required to be paid. As of March 31, 2021, there were no amounts outstanding under the BNP Funding Facility and we and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.

### ***Convertible Unsecured Notes***

We have issued \$388 million in aggregate principal amount of unsecured convertible notes that mature on February 1, 2022 (the “2022 Convertible Notes”) and \$403 million in aggregate principal amount of unsecured convertible notes that mature on March 1, 2024 (the “2024 Convertible Notes” and together with the 2022 Convertible Notes, the “Convertible Unsecured Notes”). The Convertible Unsecured Notes mature upon their respective maturity dates unless previously converted or repurchased in accordance with their terms. We do not have the right to redeem the Convertible Unsecured Notes prior to maturity. The 2022 Convertible Notes and the 2024 Convertible Notes bear interest at a rate of 3.75% and 4.625%, respectively, per annum, payable semi-annually.

In certain circumstances, assuming the respective conversion date below has not already passed, the Convertible Unsecured Notes will be convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, at their respective conversion rates (listed below as of March 31, 2021) subject to customary anti-dilution

adjustments and the requirements of their respective indenture (the “Convertible Unsecured Notes Indentures”). Prior to the close of business on the business day immediately preceding their respective conversion date (listed below), holders may convert their Convertible Unsecured Notes only under certain circumstances set forth in the Convertible Unsecured Notes Indentures. On or after their respective conversion dates until the close of business on the scheduled trading day immediately preceding the maturity date for the 2022 Convertible Notes and the second scheduled trading day immediately preceding the maturity date for the 2024 Convertible Notes, holders may convert their Convertible Unsecured Notes at any time. In addition, if we engage in certain corporate events as described in their respective Convertible Unsecured Notes Indenture, holders of the Convertible Unsecured Notes may require us to repurchase for cash all or part of the Convertible Unsecured Notes at a repurchase price equal to 100% of the principal amount of the Convertible Unsecured Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the required repurchase date.

Certain key terms related to the convertible features for each of the Convertible Unsecured Notes as of March 31, 2021 are listed below.

	2022 Convertible Notes		2024 Convertible Notes		
Conversion premium		15.0	%	15.0	%
Closing stock price at issuance	\$	16.86	\$	17.29	
Closing stock price date		January 23, 2017		March 5, 2019	
Conversion price(1)	\$	19.07	\$	19.88	
Conversion rate (shares per one thousand dollar principal amount)(1)		52.4350		50.2930	
Conversion dates		August 1, 2021		December 1, 2023	

(1) Represents conversion price and conversion rate, as applicable, as of March 31, 2021, taking into account any applicable de minimis adjustments that will be made on the conversion date.

#### **Unsecured Notes**

##### *2022 Notes*

We have issued \$600 million in aggregate principal amount of unsecured notes that mature on January 19, 2022 and bear interest at a rate of 3.625% per annum (the “2022 Notes”). The 2022 Notes pay interest semi-annually, and all principal is due upon maturity. The 2022 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the 2022 Notes, and any accrued and unpaid interest.

##### *2023 Notes*

We have issued \$750 million in aggregate principal amount of unsecured notes that mature on February 10, 2023 and bear interest at a rate of 3.500% per annum (the “2023 Notes”). The 2023 Notes pay interest semi-annually, and all principal is due upon maturity. The 2023 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the 2023 Notes, and any accrued and unpaid interest.

##### *2024 Notes*

We have issued \$900 million in aggregate principal amount of unsecured notes that mature on June 10, 2024 and bear interest at a rate of 4.200% per annum (the “2024 Notes”). The 2024 Notes pay interest semi-annually, and all principal is due upon maturity. The 2024 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the 2024 Notes, and any accrued and unpaid interest.

#### *March 2025 Notes*

We have issued \$600 million in aggregate principal amount of unsecured notes that mature on March 1, 2025 and bear interest at a rate of 4.250% per annum (the “March 2025 Notes”). The March 2025 Notes pay interest semi-annually, and all principal is due upon maturity. The March 2025 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the March 2025 Notes, and any accrued and unpaid interest.

#### *July 2025 Notes*

We have issued \$750 million in aggregate principal amount of unsecured notes that mature on July 15, 2025 and bear interest at a rate of 3.250% per annum (the “July 2025 Notes”). The July 2025 Notes pay interest semi-annually, and all principal is due upon maturity. The July 2025 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the July 2025 Notes, and any accrued and unpaid interest.

#### *January 2026 Notes*

We have issued \$1,150 million in aggregate principal amount of unsecured notes that mature on January 15, 2026 and bear interest at a rate of 3.875% per annum (the “January 2026 Notes”). The January 2026 Notes pay interest semi-annually, and all principal is due upon maturity. The January 2026 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the January 2026 Notes, and any accrued and unpaid interest.

#### *July 2026 Notes*

We have issued \$1,000 million in aggregate principal amount of unsecured notes that mature on July 15, 2026 and bear interest at a rate of 2.150% per annum (the “July 2026 Notes” and together with the 2022 Notes, the 2023 Notes, the 2024 Notes, the March 2025 Notes, the July 2025 Notes and the January 2026 Notes, the “Unsecured Notes”). The July 2026 Notes pay interest semi-annually, and all principal is due upon maturity. The July 2026 Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the July 2026 Notes, and any accrued and unpaid interest.

#### *2047 Notes*

As part of the Allied Acquisition, we assumed \$230 million in aggregate principal amount of the 2047 Notes that were scheduled to mature on April 15, 2047 and bore interest at a rate of 6.875% per annum. In March 2021, we redeemed the entire \$230 million in aggregate principal amount of the 2047 Notes at par plus accrued and unpaid interest for a total redemption price of approximately \$233 million, which resulted in a realized loss on the extinguishment of debt of \$43 million. The \$186 million carrying value of the 2047 Notes at the time of redemption represented the aggregate principal amount of the 2047 Notes less the unaccreted purchased discount recorded in connection with the Allied Acquisition.

As of March 31, 2021, we were in compliance in all material respects with the terms of the Convertible Unsecured Notes Indentures and the indentures governing the Unsecured Notes.

The Convertible Unsecured Notes and the Unsecured Notes are our senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Convertible Unsecured Notes and the Unsecured Notes; equal in right of payment to our existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

See Note 5 to our consolidated financial statements for the three months ended March 31, 2021 for more information on our debt obligations.

## OFF BALANCE SHEET ARRANGEMENTS

We have various commitments to fund investments in our portfolio, as described below.

As of March 31, 2021 and December 31, 2020, we had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) our discretion:

(in millions)	As of	
	March 31, 2021	December 31, 2020
Total revolving and delayed draw loan commitments	\$ 2,030	\$ 2,020
Less: funded commitments	(420)	(409)
Total unfunded commitments	1,610	1,611
Less: commitments substantially at our discretion	(7)	(29)
Less: unavailable commitments due to borrowing base or other covenant restrictions	(6)	(8)
Total net adjusted unfunded revolving and delayed draw loan commitments	\$ 1,597	\$ 1,574

Included within the total revolving and delayed draw loan commitments as of March 31, 2021 and December 31, 2020 were delayed draw loan commitments totaling \$663 million and \$652 million, respectively. Our commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels).

Also included within the total revolving loan commitments as of March 31, 2021 were commitments to issue up to \$339 million in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of March 31, 2021, we had \$68 million in letters of credit issued and outstanding under these commitments on behalf of the portfolio companies. For all these letters of credit issued and outstanding, we would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. Of these letters of credit, \$40 million expire in 2021 and \$28 million expire in 2024. As of March 31, 2021, none of the letters of credit issued and outstanding were recorded as a liability on our balance sheet as such letters of credit are considered in the valuation of the investments in the portfolio company.

We also have commitments to co-invest in the SDLP for our portion of the SDLP's commitments to fund delayed draw loans to certain portfolio companies of the SDLP. See "Senior Direct Lending Program" above and Note 4 to our consolidated financial statements for the three months ended March 31, 2021 for more information.

As of March 31, 2021 and December 31, 2020, we were party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

(in millions)	As of	
	March 31, 2021	December 31, 2020
Total private equity commitments	\$ 112	\$ 111
Less: funded private equity commitments	(69)	(68)
Total unfunded private equity commitments	43	43
Less: private equity commitments substantially our discretion	(43)	(43)
Total net adjusted unfunded private equity commitments	\$ —	\$ —

In the ordinary course of business, we may sell certain of our investments to third party purchasers. In particular, in connection with the sale of certain controlled portfolio company equity investments (as well as certain other sales), we have, and may continue to do so in the future, agreed to indemnify such purchasers for future liabilities arising from the investments and the related sale transaction. Such indemnification provisions have given rise to liabilities in the past and may do so in the future.

In addition, in the ordinary course of business, we may guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable.

## **RECENT DEVELOPMENTS**

From April 1, 2021 through April 22, 2021, we made new investment commitments of approximately \$971 million, of which \$630 million were funded. Of these new commitments, 76% were in first lien senior secured loans, 13% were in second lien senior secured loans, 7% were in preferred equity securities, 2% were in senior subordinated loans and 2% were in other equity securities. Of the approximately \$971 million of new investment commitments, 93% were floating rate, 5% were fixed rate and 2% were non-income producing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 7.4%. We may seek to sell all or a portion of these new investment commitments, although there can be no assurance that we will be able to do so.

From April 1, 2021 through April 22, 2021, we exited approximately \$432 million of investment commitments, including \$51 million of loans sold to IHAM or certain vehicles managed by IHAM. Of the total investment commitments exited, 58% were first lien senior secured loans, 17% were subordinated certificates of the SDLP, 14% were preferred equity, 10% were second lien senior secured loans and 1% were other equity securities. Of the approximately \$432 million of exited investment commitments, 99% were floating rate and 1% were non-income producing. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 8.6%, and the weighted average yield on total investments exited or repaid during the period at amortized cost was 8.5%. On the approximately \$432 million of investment commitments exited from April 1, 2021 through April 22, 2021, we recognized total net realized gains of approximately \$5 million, including \$1 million of net realized losses from the sale of loans to IHAM or certain vehicles managed by IHAM.

In addition, as of April 22, 2021, we had an investment backlog and pipeline of approximately \$2.1 billion and \$310 million, respectively. Investment backlog includes transactions approved by our investment adviser's investment committee and/or for which a formal mandate, letter of intent or a signed commitment have been issued, and therefore we believe are likely to close. Investment pipeline includes transactions where due diligence and analysis are in process, but no formal mandate, letter of intent or signed commitment have been issued. The consummation of any of the investments in this backlog and pipeline depends upon, among other things, one or more of the following: satisfactory completion of our due diligence investigation of the prospective portfolio company, our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may sell all or a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will sell all or any portion of these investments.

## **CRITICAL ACCOUNTING POLICIES**

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies, including those relating to the valuation of our investment portfolio, are described below. The critical accounting policies should be read in conjunction with our risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in this Quarterly Report. See Note 2 to our consolidated financial statements for the three months ended March 31, 2021, for more information on our critical accounting policies.

### **Investments**

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, we look at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices

are not readily available (i.e., substantially all of our investments) are valued at fair value as determined in good faith by our board of directors, based on, among other things, the input of our investment adviser, audit committee and independent third-party valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter, and a portion of our investment portfolio at fair value is subject to review by an independent third-party valuation firm each quarter. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our investment valuation process within the context of performing the integrated audit.

As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate our valuation.

Because there is not a readily available market value for most of the investments in our portfolio, we value substantially all of our portfolio investments at fair value as determined in good faith by our board of directors, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

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

Our board of directors undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management team.
- Preliminary valuations are reviewed and discussed with our investment adviser's management and investment professionals, and then valuation recommendations are presented to our board of directors.
- The audit committee of our board of directors reviews these valuations, as well as the input of third parties, including independent third-party valuation firms who have reviewed a portion of the investments in our portfolio at fair value.
- Our board of directors discusses valuations and ultimately determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of our investment adviser, audit committee and, where applicable, independent third-party valuation firms.

#### **Fair Value of Financial Instruments**

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of the company's choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. We have not elected the ASC 825-10 option to report selected financial

assets and liabilities at fair value. With the exception of the line items entitled “other assets” and “debt,” which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

We also follow ASC 820-10, which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires us to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, we have considered its principal market as the market in which we exit our portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, we continue to employ the net asset valuation policy approved by our board of directors that is consistent with ASC 820-10. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Our valuation policy considers the fact that because there is not a readily available market value for most of the investments in our portfolio, the fair value of the investments must typically be determined using unobservable inputs.

Our portfolio investments (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value (“EV”) of the portfolio company. Enterprise value means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company’s EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. We may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where we have control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where we do not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, we consider the current contractual interest rate, the maturity and other terms of the investment relative to the risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, we depend on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

For other portfolio investments such as investments in the SDLP Certificates, discounted cash flow analysis is the primary technique utilized to determine fair value. Expected future cash flows associated with the investment are discounted to determine a present value using a discount rate that reflects estimated market return requirements.

The SEC recently adopted new Rule 2a-5 under the 1940 Act. This establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We will comply with the new rule's valuation requirements on or before the SEC's compliance date in 2022.

See Note 8 to our consolidated financial statements for the three months ended March 31, 2021 for more information on our valuation process.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the economic effects of the COVID-19 pandemic introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see Part II - Other information, Item 1A. Risk Factors, "Risk Factors - The COVID-19 pandemic has caused severe disruptions in the global economy, which has had, and may continue to have, a negative impact on our portfolio companies and our business and operations."

#### ***Investment valuation risk***

Because there is not a readily available market value for most of the investments in our portfolio, we value substantially all of our portfolio investments at fair value as determined in good faith by our board of directors based on, among other things, the input of our management and audit committee and independent third-party valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" as well as Notes 2 and 8 to our consolidated financial statements for the three months ended March 31, 2021 for more information relating to our investment valuation.

#### ***Interest Rate Risk***

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In connection with the COVID-19 pandemic, the U.S. Federal Reserve and other central banks have reduced certain interest rates and LIBOR has decreased. In addition, in a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results.

As of March 31, 2021, 82% of the investments at fair value in our portfolio bore interest at variable rates (including our investment in the SDLP Certificates which accounted for 7% of our total investments at fair value), 6% bore interest at fixed rates, 10% were non-interest earning and 2% were on non-accrual status. Additionally, excluding our investment in the SDLP Certificates, 87% of the remaining variable rate investments at fair value contained interest rate floors. The Revolving Credit Facility, the Revolving Funding Facility and the SMBC Funding Facility bear interest at variable rates with no interest rate floors. The BNP Funding Facility bears interest at variable rates using a spread over LIBOR with a LIBOR floor of 0.45%. The Unsecured Notes and the Convertible Unsecured Notes bear interest at fixed rates.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on

that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our March 31, 2021 balance sheet, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) Basis Point Change	Interest Income	Interest Expense	Net Income(1)
Up 300 basis points	\$ 261	\$ 46	\$ 215
Up 200 basis points	\$ 146	\$ 30	\$ 116
Up 100 basis points	\$ 25	\$ 15	\$ 10
Down 100 basis points	\$ 3	\$ (2)	\$ 5
Down 200 basis points	\$ 3	\$ (2)	\$ 5
Down 300 basis points	\$ 3	\$ (2)	\$ 5

(1) Excludes the impact of income based fees. See Note 3 to our consolidated financial statements for the three months ended March 31, 2021 for more information on the income based fees.

Based on our December 31, 2020 balance sheet, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) Basis Point Change	Interest Income	Interest Expense	Net Income(1)
Up 300 basis points	\$ 291	\$ 72	\$ 219
Up 200 basis points	\$ 160	\$ 48	\$ 112
Up 100 basis points	\$ 34	\$ 24	\$ 10
Down 100 basis points	\$ 4	\$ (6)	\$ 10
Down 200 basis points	\$ 4	\$ (6)	\$ 10
Down 300 basis points	\$ 3	\$ (6)	\$ 9

(1) Excludes the impact of income based fees. See Note 3 to our consolidated financial statements for the three months ended March 31, 2021 for more information on the income based fees.

#### Item 4. Controls and Procedures

##### Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2021. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of March 31, 2021, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

## Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2021 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings

For a description of our legal proceedings, see Note 14 to our consolidated financial statements for the three months ended March 31, 2021.

### Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors described below and in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, including risk factors related to the COVID-19 pandemic, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

#### **The COVID-19 pandemic has caused severe disruptions in the global economy, which has had, and may continue to have, a negative impact on our portfolio companies and our business and operations.**

As of the filing date of this Quarterly Report, there is a continued outbreak of the COVID-19 pandemic, for which the World Health Organization has declared a global pandemic, the United States has declared a national emergency, and for the first time in its history, every state in the United States is under a federal disaster declaration. Many states, including those in which we and our portfolio companies operate, have issued orders requiring the closure of, or certain restrictions on the operation of, non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and restrictive measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, began to relax the early public health restrictions with a view to partially or fully reopening their economies, many cities, both globally and in the United States, have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. This recent increase in cases led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to such restrictions elsewhere. Beginning in December 2020, the U.S. Food and Drug Administration authorized certain vaccines for emergency use. However, it remains unclear how quickly the vaccines will be distributed or when “herd immunity” will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. Delays in distributing the vaccines or an actual or perceived failure to achieve “herd immunity” could lead people to continue to refrain from participating in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and our business and operations, as well as the business and operations of our portfolio companies, could be materially adversely affected by a prolonged recession in the U.S. and other major markets.

The COVID-19 pandemic (including the restrictive measures taken in response thereto) has to date (i) created significant business disruption issues for certain of our portfolio companies, and (ii) materially and adversely impacted the value and performance of certain of our portfolio companies. The COVID-19 pandemic is having a particularly adverse impact on industries in which certain of our portfolio companies operate, including energy, hospitality, travel, retail and restaurants. Certain of our portfolio companies in other industries have also been significantly impacted. The COVID-19 pandemic is continuing as of the filing date of this Quarterly Report, and its extended duration may have further adverse impacts on our portfolio companies after December 31, 2020, including for the reasons described below. Although the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) on March 27, 2020, which contains provisions intended to mitigate the adverse economic effects of the COVID-19 pandemic, and a second and third stimulus package on December 27, 2020 and March 11, 2021, respectively, which provided \$900 billion and \$1.9 trillion, respectively, in resources to small businesses and individuals as well as certain industries and state and local governments that have been

adversely affected by the COVID-19 pandemic, it is uncertain whether, or how much, our portfolio companies have benefited or may benefit from such legislation or any other subsequent legislation intended to provide financial relief or assistance. As a result of this disruption and the pressures on their liquidity, certain of our portfolio companies have drawn, particularly in the beginning of the COVID-19 pandemic, on a higher percentage of the available revolving loans made available by us. While the levels of draw on available revolving loans have generally returned to pre-COVID-19 pandemic levels, some of our portfolio companies with such available revolving loans may draw or continue to draw on such loans at a higher level than before the COVID-19 pandemic, subject to availability under the terms of such loans.

The effects described above on our portfolio companies have, for certain of our portfolio companies to date, impacted their ability to make payments on their loans on a timely basis and in many cases have required us to amend certain terms of their loans, including payment terms. In addition, an extended duration of the COVID-19 pandemic may impact the ability of our portfolio companies to continue making their loan payments on a timely basis or meeting their loan covenants. The inability of portfolio companies to make timely payments or meet loan covenants may in the future require us to undertake similar amendment actions with respect to other of our investments or to restructure our investments. The amendment or restructuring of our investments may include the need for us to make additional investments in our portfolio companies (including debt or equity investments) beyond any existing commitments, exchange debt for equity, or change the payment terms of our loans to permit an affected portfolio company to pay a portion of its interest through PIK, which would defer the cash collection of such interest and add it to the principal balance, which would generally be due upon repayment of the outstanding principal.

The COVID-19 pandemic has adversely impacted the fair value of certain of our investments, including those reported as of March 31, 2021, and the values reported may differ materially from the values that we may ultimately realize with respect to our investments. The impact of the COVID-19 pandemic may not yet be fully reflected in the fair value of our investments as our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that is often from a time period earlier, generally two to three months, than the quarter for which we are reporting. Additionally, we may not have yet received information or certifications from our portfolio companies that indicate the full and ongoing extent of declining performance or non-compliance with debt covenants, as applicable, as a result of the COVID-19 pandemic. As a result, our valuations, including those reported as of March 31, 2021, may not show the complete or continuing impact of the COVID-19 pandemic and the resulting restrictive measures taken in response thereto. In addition, write downs in the value of our investments have reduced, and any additional write downs may further reduce, our net asset value (and, as a result, our asset coverage calculation). Accordingly, we may incur additional net unrealized or realized losses after March 31, 2021, which could have a material adverse effect on our business, financial condition and results of operations.

Despite actions of the U.S. federal government and foreign governments, the uncertainty surrounding the COVID-19 pandemic, including uncertainty regarding new variants of COVID-19 that have emerged in the United Kingdom, South Africa, and Brazil, and other factors have contributed to significant volatility in the global public equity markets and global debt capital markets, including the market price of shares of our common stock and the trading prices of our issued debt securities. Market conditions may make it difficult for us to raise equity capital because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors. Pursuant to approval granted at a special meeting of stockholders, held on August 13, 2020, we are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. This stockholder approval expires on August 13, 2021. Moreover, these market conditions may make it difficult to access or obtain new indebtedness with similar terms to our existing indebtedness or otherwise have a negative effect on our cost of capital. See “Risk Factors—Risks Relating to Our Business—The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our business and operations” in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 10, 2021.

In response to the COVID-19 pandemic, Ares Management Corporation, the indirect owner of our investment adviser, instituted a work from home policy until it is deemed safe to return to the office. Such a policy of an extended period of remote working by our investment adviser and/or its affiliate’s employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts, that seek to exploit the COVID-19 pandemic.

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

### Dividend Reinvestment Plan

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

During the quarter ended March 31, 2021, as part of our dividend reinvestment plan for our common stockholders, we purchased shares of our common stock in the open market in order to satisfy the reinvestment portion of our dividends. The following chart outlines such purchases of our common stock during the quarter ended March 31, 2021.

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	Maximum (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2021 through January 31, 2021	522,074	\$ 16.92	—	\$ —
February 1, 2021 through February 28, 2021	—	—	—	—
March 1, 2021 through March 31, 2021	—	—	—	—
Total	522,074	\$ 16.92	—	\$ —

### Stock Repurchase Program

In February 2021, our board of directors authorized an amendment to our existing stock repurchase program to (a) extend the expiration date of the program from February 15, 2021 to February 15, 2022 and (b) increase the amount of the stock repurchase program to a full \$500 million. Under the program, we may repurchase up to \$500 million in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The program will be in effect through February 15, 2022, unless extended or until the approved dollar amount has been used to repurchase shares. The program does not require us to repurchase any specific number of shares and we cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time.

During the quarter ended March 31, 2021, there were no repurchases of our common stock under our stock repurchase program. As of March 31, 2021, the approximate dollar value of shares that may yet be purchased under the program was \$500 million.

## Item 3. Defaults Upon Senior Securities.

Not applicable.

## Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information.

### Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 and Section 13(r) of the Exchange Act, require an issuer to disclose in its annual and quarterly reports whether it or any of its affiliates have knowingly engaged in specified activities or transactions relating to Iran. We are required to include certain disclosures in our periodic reports if we or any of our “affiliates” (as defined in Rule 12b-2 under the Exchange Act) knowingly engaged in certain specified activities, transactions or dealings relating to Iran or with certain individuals or entities targeted by United States’ economic sanctions during the period covered by the report. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable law. Neither we nor any of our controlled affiliates or subsidiaries knowingly engaged

in any of the specified activities relating to Iran or otherwise engaged in any activities associated with Iran during the reporting period. However, because the SEC defines the term “affiliate” broadly, it includes any person or entity that is under common control with us as well as any entity that controls us or is controlled by us. The description that follows has been provided to us by Ares Management.

On January 31 2019, funds and accounts managed by Ares Management’s European direct lending strategy (together, the “Ares funds”) collectively acquired a 32% equity stake in Daisy Group Limited (“Daisy”). Daisy is a provider of communication services to businesses based in the United Kingdom. The Ares funds do not hold a majority equity interest in Daisy and do not have the right to appoint a majority of directors to Daisy’s board of directors.

Subsequent to completion of the Ares funds’ investment in Daisy, in connection with Ares Management’s routine quarterly survey of its investment funds’ portfolio companies, Daisy informed the Ares funds that it has customer contracts with Melli Bank Plc and Persia International Bank Plc. Both Melli Bank Plc and Persia International Bank Plc have been designated by the Office of Foreign Assets Control within the U.S. Department of Treasury pursuant to Executive Order 13324. Daisy generated a total of £74,774 in annual revenues (less than 0.02% of Daisy’s annual revenues) from its dealings with Melli Bank Plc and Persia International Bank Plc and de minimis net profits. Daisy entered into the customer contracts with Melli Bank Plc and Persia International Bank Plc prior to the Ares funds’ investment in Daisy.

Daisy has given notice of termination of the contracts to Melli Bank Plc and Persia International Bank Plc. Following termination of the contracts, Daisy does not intend to engage in any further dealings or transactions with Melli Bank Plc or Persia International Bank Plc.

**Item 6. Exhibits.**

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">3.1</a>	Articles of Amendment and Restatement, as amended(1)
<a href="#">3.2</a>	Third Amended and Restated Bylaws, as amended(2)
<a href="#">4.1</a>	Thirteenth Supplemental Indenture, dated as of January 13, 2021, relating to the 2.150% Notes due 2026, between the Company and U.S. Bank National Association, as trustee(3)
<a href="#">4.2</a>	Form of 2.150% Notes due 2026(3)
<a href="#">10.2</a>	Twelfth Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 31, 2021, among Ares Capital Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent(4)
<a href="#">31.1</a>	Certification by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
<a href="#">31.2</a>	Certification by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
<a href="#">32.1</a>	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

\* Filed herewith

- (1) Incorporated by reference to Exhibit 3.1 to the Company’s Form 10-Q (File No. 814-00663), for the quarter ended September 30, 2020, filed on October 27, 2020.
- (2) Incorporated by reference to Exhibit 3.2 to the Company’s Form 10-K (File No. 814-00663) for the year ended December 31, 2018, filed on February 12, 2019.
- (3) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Company’s Form 8-K (File No. 814-00663), filed on January 13, 2021.
- (4) Incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K (File No. 814-00663), filed on April 1, 2021.

**SIGNATURES**

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

**ARES CAPITAL CORPORATION**

Date: April 28, 2021

By /s/ R. KIPP DEVEER  
R. Kipp deVeer  
Chief Executive Officer

Date: April 28, 2021

By /s/ PENNI F. ROLL  
Penni F. Roll  
Chief Financial Officer

Date: April 28, 2021

By /s/ SCOTT C. LEM  
Scott C. Lem  
Chief Accounting Officer, Vice President and Treasurer

**Certification of Chief Executive Officer  
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, R. Kipp deVeer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Capital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2021

/s/ R. KIPP DEVEER

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R. Kipp deVeer  
*Chief Executive Officer (principal executive officer)*

**Certification of Chief Financial Officer  
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Penni F. Roll, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Capital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2021

/s/ PENNI F. ROLL

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Penni F. Roll  
*Chief Financial Officer (principal financial officer)*

**Certification of Chief Executive Officer and Chief Financial Officer  
Pursuant to  
18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Ares Capital Corporation (the "Company") for the quarter ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), R. Kipp deVeer, as Chief Executive Officer of the Company, and Penni F. Roll, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2021

/s/ R. KIPP DEVEER

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R. Kipp deVeer  
*Chief Executive Officer (principal executive officer)*

Date: April 28, 2021

/s/ PENNI F. ROLL

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Penni F. Roll  
*Chief Financial Officer (principal financial officer)*

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ares Capital Corporation and will be retained by Ares Capital Corporation and furnished to the Securities and Exchange Commission or its staff upon request.