

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

or

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

For the transition period from _____ to _____

Commission file number: 814-00967

WHITEHORSE FINANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1450 Brickell Avenue, 31st Floor
Miami, Florida
(Address of Principal Executive Offices)

45-4247759
(I.R.S. Employer
Identification No.)

33131
(Zip Code)

(305) 381-6999

(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	WHF	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)
7.875% Notes due 2028	WHFCL	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

As of November 6, 2025 the Registrant had 23,243,088 shares of common stock, \$0.001 par value, outstanding.

WHITEHORSE FINANCE, INC.
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Part I. Financial Information

Item 1. Financial Statements

WhiteHorse Finance, Inc.
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share data)

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 428,296	\$ 504,832
Non-controlled affiliate company investments	34,316	29,851
Controlled affiliate company investments	105,822	107,530
Total investments, at fair value (amortized cost \$610,904 and \$695,240, respectively)	568,434	642,213
Cash and cash equivalents	9,539	12,424
Restricted cash and cash equivalents	36,109	14,548
Restricted foreign currency (cost of \$301 and \$894, respectively)	292	864
Interest and dividend receivable	6,094	5,631
Amounts receivable on unsettled investment transactions	3,945	112
Prepaid expenses and other receivables	1,484	1,009
Unrealized appreciation on foreign currency forward contracts	108	20
Total assets	\$ 626,005	\$ 676,821
Liabilities		
Debt (net of unamortized debt issuance costs of \$4,974 and \$2,876, respectively)	\$ 323,526	\$ 353,117
Distributions payable	8,949	8,949
Management fees payable	2,774	2,932
Incentive fees payable	18,460	17,848
Amounts payable on unsettled investment transactions	—	3,539
Interest payable	4,983	1,821
Accounts payable and accrued expenses	1,725	2,141
Advances received from unfunded credit facilities	343	340
Total liabilities	360,760	390,687
Commitments and contingencies (See Note 8)		
Net assets		
Common stock, 23,243,088 and 23,243,088 shares issued and outstanding, par value \$0.001 per share, respectively, and 100,000,000 shares authorized	23	23
Paid-in capital in excess of par	337,205	337,205
Accumulated earnings (losses)	(71,983)	(51,094)
Total net assets	265,245	286,134
Total liabilities and total net assets	\$ 626,005	\$ 676,821
Number of shares outstanding	23,243,088	23,243,088
Net asset value per share	\$ 11.41	\$ 12.31

See notes to the consolidated financial statements

WhiteHorse Finance, Inc.
Consolidated Statements of Operations (Unaudited)
(in thousands, except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Investment income				
From non-controlled/non-affiliate company investments				
Interest income	\$ 13,385	\$ 16,352	\$ 41,269	\$ 51,577
Payment-in-kind income	315	1,884	1,348	5,166
Fee income	143	263	1,391	1,337
Dividend income	34	13	54	67
From non-controlled affiliate company investments				
Interest income	146	11	196	45
Payment-in-kind income	109	186	420	520
Dividend income	—	—	—	—
From controlled affiliate company investments				
Interest income	2,288	2,488	6,856	7,480
Payment-in-kind income	—	131	—	381
Dividend income	1,271	1,523	3,796	5,235
Total investment income	17,691	22,851	55,330	71,808
Expenses				
Interest expense	5,783	6,928	18,109	21,402
Base management fees	2,774	3,014	8,451	9,196
Performance-based incentive fees	1,525	2,289	4,876	7,315
Administrative service fees	171	171	512	512
General and administrative expenses	1,151	1,001	3,399	3,269
Total expenses	11,404	13,403	35,347	41,694
Net investment income before excise tax	6,287	9,448	19,983	30,114
Excise tax	186	294	477	853
Net investment income after excise tax	6,101	9,154	19,506	29,261
Realized and unrealized gains (losses) on investments and foreign currency transactions				
Net realized gains (losses)				
Non-controlled/non-affiliate company investments	(2,070)	1	(2,761)	(5,727)
Non-controlled affiliate company investments	—	—	—	—
Controlled affiliate company investments	—	—	(20,980)	—
Foreign currency transactions	(3)	29	(801)	30
Foreign currency forward contracts	303	9	325	9
Net realized gains (losses)	(1,770)	39	(24,217)	(5,688)
Net change in unrealized appreciation (depreciation)				
Non-controlled/non-affiliate company investments	(1,098)	(9,172)	(4,362)	(832)
Non-controlled affiliate company investments	(3,577)	(244)	(4,352)	(10,196)
Controlled affiliate company investments	(291)	(6,443)	19,272	(5,887)
Translation of assets and liabilities in foreign currencies	(8)	(183)	23	265
Foreign currency forward contracts	87	(9)	88	27
Net change in unrealized appreciation (depreciation)	(4,887)	(16,051)	10,669	(16,623)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(6,657)	(16,012)	(13,548)	(22,311)
Net increase (decrease) in net assets resulting from operations	\$ (556)	\$ (6,858)	\$ 5,958	\$ 6,950
Per Common Share Data				
Basic and diluted earnings (losses) per common share	\$ (0.02)	\$ (0.30)	\$ 0.26	\$ 0.30
Dividends and distributions declared per common share	\$ 0.39	\$ 0.39	\$ 1.16	\$ 1.16
Basic and diluted weighted average common shares outstanding	23,243,088	23,243,088	23,243,088	23,243,088

See notes to the consolidated financial statements

WhiteHorse Finance, Inc.
Consolidated Statements of Changes in Net Assets (Unaudited)
(in thousands, except share and per share data)

	<u>Common Stock</u>		<u>Paid-in Capital in Excess of Par</u>	<u>Accumulated Earnings (Losses)</u>	<u>Total Net Assets</u>
	<u>Shares</u>	<u>Par amount</u>			
Balance as of December 31, 2024	23,243,088	\$ 23	\$ 337,205	\$ (51,094)	\$ 286,134
Net increase in net assets resulting from operations:					
Net investment income after excise tax	—	—	—	6,843	6,843
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(402)	(402)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	(2,177)	(2,177)
Distributions declared	—	—	—	(8,949)	(8,949)
Balance as of March 31, 2025	<u>23,243,088</u>	<u>\$ 23</u>	<u>\$ 337,205</u>	<u>\$ (55,779)</u>	<u>\$ 281,449</u>
Net increase in net assets resulting from operations:					
Net investment income after excise tax	—	—	—	6,562	6,562
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(22,045)	(22,045)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	17,733	17,733
Distributions declared	—	—	—	(8,949)	(8,949)
Balance as of June 30, 2025	<u>23,243,088</u>	<u>\$ 23</u>	<u>\$ 337,205</u>	<u>\$ (62,478)</u>	<u>\$ 274,750</u>
Net decrease in net assets resulting from operations:					
Net investment income after excise tax	—	—	—	6,101	6,101
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(1,770)	(1,770)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	(4,887)	(4,887)
Distributions declared	—	—	—	(8,949)	(8,949)
Balance as of September 30, 2025	<u>23,243,088</u>	<u>\$ 23</u>	<u>\$ 337,205</u>	<u>\$ (71,983)</u>	<u>\$ 265,245</u>

WhiteHorse Finance, Inc.
Consolidated Statements of Changes in Net Assets (Unaudited)
(in thousands, except share and per share data)

	<u>Common Stock</u>		<u>Paid-in Capital in Excess of Par</u>	<u>Accumulated Earnings (Losses)</u>	<u>Total Net Assets</u>
	<u>Shares</u>	<u>Par amount</u>			
Balance as of December 31, 2023	23,243,088	\$ 23	\$ 338,275	\$ (21,526)	\$ 316,772
Net increase in net assets resulting from operations:					
Net investment income after excise tax	—	—	—	10,815	10,815
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(5,634)	(5,634)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	788	788
Distributions declared	—	—	—	(8,949)	(8,949)
Balance as of March 31, 2024	<u>23,243,088</u>	<u>\$ 23</u>	<u>\$ 338,275</u>	<u>\$ (24,506)</u>	<u>\$ 313,792</u>
Net increase in net assets resulting from operations:					
Net investment income after excise tax	—	—	—	9,292	9,292
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(93)	(93)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	(1,360)	(1,360)
Distributions declared	—	—	—	(8,949)	(8,949)
Balance as of June 30, 2024	<u>23,243,088</u>	<u>\$ 23</u>	<u>\$ 338,275</u>	<u>\$ (25,616)</u>	<u>\$ 312,682</u>
Net decrease in net assets resulting from operations:					
Net investment income after excise tax	—	—	—	9,154	9,154
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	39	39
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	(16,051)	(16,051)
Distributions declared	—	—	—	(8,949)	(8,949)
Balance as of September 30, 2024	<u>23,243,088</u>	<u>\$ 23</u>	<u>\$ 338,275</u>	<u>\$ (41,423)</u>	<u>\$ 296,875</u>

See notes to the consolidated financial statements

WhiteHorse Finance, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine months ended September 30,	
	2025	2024
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 5,958	\$ 6,950
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used in) operating activities:		
Payment-in-kind income	(1,768)	(6,067)
Net realized (gains) losses on investments	23,741	5,727
Net realized loss on foreign currency translation	821	—
Net unrealized (appreciation) depreciation on investments	(10,558)	16,915
Net unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(23)	(265)
Net unrealized (appreciation) depreciation on foreign currency forward contracts	(88)	(27)
Accretion of discount	(2,603)	(3,150)
Amortization of deferred financing costs	974	1,266
Acquisition of investments	(112,359)	(169,341)
Proceeds from principal payments and sales of portfolio investments	113,300	152,619
Proceeds from sales of portfolio investments to STRS JV	64,026	45,520
Net changes in operating assets and liabilities:		
Interest and dividend receivable	(463)	1,155
Prepaid expenses and other receivables	(474)	245
Amounts receivable on unsettled investment transactions	(3,834)	(272)
Amounts payable on unsettled investment transactions	(3,539)	—
Management fees payable	(158)	(581)
Incentive fees payable	612	5,384
Accounts payable and accrued expenses	(417)	(75)
Interest payable	3,162	1,583
Advances received from unfunded credit facilities	3	98
Net cash provided by / (used in) operating activities	<u>76,313</u>	<u>57,684</u>
Cash flows from financing activities		
Proceeds from notes issued	174,000	—
Borrowings	39,700	98,852
Repayments of debt	(242,014)	(133,522)
Deferred financing costs	(3,071)	—
Distributions paid to common stockholders, net of distributions reinvested	(26,847)	(26,847)
Net cash provided by / (used in) financing activities	<u>(58,232)</u>	<u>(61,517)</u>
Effect of exchange rate changes on cash	23	17
Net change in cash, cash equivalents and restricted cash	<u>18,104</u>	<u>(3,816)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>27,836</u>	<u>24,487</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 45,940</u>	<u>\$ 20,671</u>
Supplemental and non-cash disclosure of cash flow information:		
Interest paid	\$ 13,973	\$ 18,554

See notes to the consolidated financial statements

WhiteHorse Finance, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of assets and liabilities that sum to the total of the same amounts presented in the consolidated statements of cash flows:

	As of September 30,	
	2025	2024
Cash and cash equivalents	\$ 9,539	\$ 11,164
Restricted cash and cash equivalents	36,109	8,634
Restricted foreign currency	292	873
Total cash and cash equivalents, restricted cash and cash equivalents and restricted foreign currency presented in consolidated statements of cash flows	<u>\$ 45,940</u>	<u>\$ 20,671</u>

See notes to the consolidated financial statements

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
September 30, 2025
(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Debt Investments											
Advertising											
Avision Holdings, LLC (d/b/a Avision Sales Group) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.15%	05/31/24	12/15/26	653	\$ 647	\$ 654	0.2 %
Avision Holdings, LLC (d/b/a Avision Sales Group) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.00%	10.15%	05/31/24	12/15/26	549	544	567	0.2
									1,191	1,221	0.4
Air Freight & Logistics											
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.) ⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.00%	11.16% (10.16% Cash + 1.00% PIK)	12/16/22	12/18/28	8,956	8,809	8,687	3.3
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	7.00%	11.17% (10.17% Cash + 1.00% PIK)	04/20/25	12/18/28	504	496	484	0.2
Motivational Marketing, LLC (d/b/a Motivational Fulfillment) ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.50%	12.76% (10.76% Cash + 2.00% PIK)	07/12/21	07/12/26	10,843	10,812	10,843	4.0
Motivational Marketing, LLC (d/b/a Motivational Fulfillment) ⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	8.50%	12.75% (10.75% Cash + 2.00% PIK)	07/12/21	07/12/26	1,182	1,178	1,182	0.4
Transervice Holdings, Inc. (d/b/a Transervice Logistics, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	2.00%	SOFR (1M)	7.25%	11.51%	06/29/23	06/29/28	7,757	7,630	7,771	2.9
									28,925	28,967	10.8
Application Software											
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾ (17)(27)(29)	First Lien Secured Term Loan	0.75%	Prime	6.50%	13.75% (7.25% Cash + 6.50% PIK)	03/20/24	05/08/28	1,850	1,682	1,498	0.6
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾ (17)(27)(29)	First Lien Secured Term Loan	0.75%	Prime	6.50%	13.75% (8.25% Cash + 5.50% PIK)	03/20/24	05/08/28	1,217	1,004	146	0.1
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾ (17)(27)(29)	First Lien Secured Term Loan	0.75%	Prime	6.00%	13.25%	03/20/24	05/08/28	9,600	8,955	1,152	0.4
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾ (17)(27)(29)	First Lien Secured Term Loan	0.75%	Prime	6.00%	13.25%	03/20/24	05/08/28	2,400	2,239	24	—
MBS Highway, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (6M)	8.00%	12.35%	10/13/22	10/13/27	9,227	9,134	9,182	3.5
Colonnade Parent, Inc. (d/b/a Naviga Inc.) ⁽¹⁷⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	1.00%	5.10%	06/14/19	09/30/26	3,667	3,035	1,938	0.7
Colonnade Parent, Inc. (d/b/a Naviga Inc.) ⁽¹⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	1.00%	5.10%	06/14/19	09/30/26	301	291	159	0.1
UserZoom Technologies, Inc. (d/b/a UserZoom, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (6M)	7.50%	11.63%	01/12/23	04/05/29	9,819	9,653	9,705	3.7
									35,993	23,804	9.1
Building Products											
Trimlite Buyer LLC (d/b/a Trimlite LLC) ⁽⁹⁾⁽¹³⁾⁽²⁶⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	CORRA (3M)	5.50%	8.27%	07/27/21	07/27/27	18,984	15,038	13,492	5.1
									15,038	13,492	5.1
Construction & Engineering											
ELM One Call Locators, Inc. (d/b/a One Call Locators, Ltd.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	10.39%	02/12/25	02/12/30	7,612	7,479	7,916	3.0
ELM One Call Locators, Inc. (d/b/a One Call Locators, Ltd.) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.25%	10.39%	02/12/25	02/12/30	—	—	16	—
Kelso Industries LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.91%	12/26/24	12/31/29	4,431	4,363	4,439	1.7
Kelso Industries LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.75%	9.91%	12/26/24	12/31/29	—	—	9	—
									11,842	12,380	4.7
Construction Materials											
Claridge Products and Equipment, LLC ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.75%	13.01% (10.76% Cash + 2.25% PIK)	12/30/20	12/30/25	5,638	5,633	4,698	1.8
Claridge Products and Equipment, LLC ⁽⁷⁾⁽²⁹⁾⁽³¹⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	8.38%	13.76% (11.51% Cash + 2.25% PIK)	12/30/20	12/30/25	561	561	445	0.2
									6,194	5,143	2.0
Data Processing & Outsourced Services											
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.50%	10.68%	04/04/24	03/30/29	7,476	7,318	7,403	2.8
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	6.50%	10.34%	04/04/24	03/30/29	276	270	280	0.1
Future Payment Technologies, L.P. ⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.25%	12.63%	12/23/16	12/07/26	19,486	19,467	19,486	7.3
									27,055	27,169	10.2

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
September 30, 2025
(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Distributors											
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.25%	11.51%	12/22/23	12/22/28	9,211	\$ 9,063	\$ 9,248	3.5 %
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) ⁽²⁸⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	7.25%	11.51%	12/22/23	12/22/28	640	630	643	0.2
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	7.25%	11.51%	12/22/23	12/22/28	572	562	572	0.2
									10,255	10,463	3.9
Diversified Chemicals											
Chase Products Co. (f/k/a Starco) ⁽⁶⁾⁽²¹⁾⁽²⁹⁾	Second Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.50%	03/16/23	03/16/28	3,402	3,402	3,402	1.3
									3,402	3,402	1.3
Diversified Support Services											
NNA Services, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.25%	11.40%	08/27/21	08/27/26	8,146	8,127	8,075	3.0
Quest Events, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.50%	10.52%	09/13/24	09/30/26	1,264	1,249	1,212	0.5
Quest Events, LLC ⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.00%	11.08%	03/21/25	09/30/26	212	209	202	0.1
									9,585	9,489	3.6
Education Services											
EducationDynamics, LLC ⁽³⁰⁾⁽³⁴⁾	First Lien Secured Term Loan	1.00%	Base Rate	6.50%	10.76%	09/15/21	09/15/27	12,826	12,756	12,314	4.6
EducationDynamics, LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	Prime	7.25%	12.75%	09/15/21	09/15/27	360	358	316	0.1
Media Source, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽²⁵⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.92%	09/01/25	08/30/30	4,200	4,200	4,200	1.6
Media Source, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽⁷⁾⁽²⁵⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.88%	09/01/25	04/24/26	218	213	230	0.1
									17,527	17,060	6.4
Environmental & Facilities Services											
Juniper Landscaping Holdings LLC ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.76%	05/23/25	12/29/27	455	449	450	0.2
Juniper Landscaping Holdings LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.75%	9.84%	05/23/25	12/29/27	801	795	802	0.3
Juniper Landscaping Holdings LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.75%	05/23/25	12/29/27	128	126	127	—
									1,370	1,379	0.5
Health Care Facilities											
Bridgepoint Healthcare, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.00%	12.26%	10/05/21	10/05/26	8,100	8,067	8,100	3.1
Bridgepoint Healthcare, LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	8.00%	12.25%	10/05/21	10/05/26	1,191	1,186	1,193	0.4
Four Winds Health, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.00%	11.31%	07/31/25	07/31/29	4,375	4,291	4,291	1.6
Four Winds Health, LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.00%	11.31%	07/31/25	07/31/29	—	—	—	—
Four Winds Health, LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.00%	11.31%	07/31/25	07/31/29	—	—	—	—
									13,544	13,584	5.1
Health Care Services											
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC) ⁽²⁹⁾	First Lien Secured Delayed Draw Loan										
		1.00%	SOFR (1M)	6.00%	10.26%	12/27/24	03/01/29	940	932	944	0.4
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	10.41%	08/01/24	08/01/29	7,167	7,057	7,076	2.7
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.25%	10.41%	08/01/24	08/01/29	—	—	(6)	—
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽⁷⁾⁽²⁹⁾⁽³⁴⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	6.25%	10.37%	08/01/24	08/01/29	345	340	342	0.1
									8,329	8,356	3.2
Health Care Supplies											
ABB/Con-cise Optical Group LLC (d/b/a ABB Optical Group, LLC) ⁽²⁹⁾	First Lien Secured Term Loan	0.75%	SOFR (3M)	7.50%	11.65%	02/23/22	02/23/28	20,409	20,205	19,536	7.4
									20,205	19,536	7.4
Home Furnishings											
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) ⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.50%	10.94%	10/12/21	10/12/26	22,154	22,047	22,156	8.4
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.94%	10/12/21	10/12/26	—	—	11	—
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.25%	9.41%	11/06/23	08/20/26	2,863	2,840	2,863	1.1
									24,887	25,030	9.5
Household Appliances											
Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.) ⁽²⁹⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	6.00%	10.46%	05/26/22	05/31/29	3,617	3,448	2,811	1.1
									3,448	2,811	1.1

WhiteHorse Finance, Inc.
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(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Household Products											
The Kyjen Company, LLC (d/b/a Outward Hound) ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (6M)	7.50%	11.61% (10.61% Cash + 1.00% PIK)	04/05/21	04/05/26	11,409	\$ 11,392	\$ 10,129	3.8 %
The Kyjen Company, LLC (d/b/a Outward Hound) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	7.50%	11.61% (10.61% Cash + 1.00% PIK)	04/05/21	04/05/26	—	—	(104)	—
									11,392	10,025	3.8
Human Resource & Employment Services											
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.75%	02/19/25	02/19/30	2,955	2,903	2,894	1.1
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	9.91%	02/19/25	02/19/30	127	125	123	—
									3,028	3,017	1.1
Industrial Machinery & Supplies & Components											
W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	10.16% (9.66% Cash + 0.50% PIK)	08/15/24	08/15/29	12,316	12,151	12,340	4.7
									12,151	12,340	4.7
Integrated Telecommunication Services											
Patagonia Holdco LLC (d/b/a Lumen LATAM) ⁽³⁰⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.75%	9.98%	08/05/22	08/01/29	14,186	12,780	12,206	4.6
GTT Communications Global, LLC (d/b/a GTT Communications, Inc.) ⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	10.14%	04/15/25	04/15/31	15,322	15,039	15,055	5.7
									27,819	27,261	10.3
Interactive Media & Services											
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) ⁽³⁰⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.25%	9.25%	04/25/25	01/31/31	13,981	13,724	13,927	5.3
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	0.50%	SOFR (3M)	5.25%	9.25%	04/25/25	01/31/31	—	—	26	—
									13,724	13,953	5.3
IT Consulting & Other Services											
MGT Merger Target, LLC (d/b/a MGT Consulting Group) ⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	9.15%	04/08/25	04/10/29	284	282	284	0.1
									282	284	0.1
Leisure Facilities											
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) ⁽⁶⁾⁽¹⁷⁾⁽²⁴⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	8.50%	12.65% PIK	09/25/24	09/25/29	12,952	10,231	5,081	1.9
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) ⁽⁶⁾⁽⁷⁾⁽¹⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	8.50%	12.94% PIK	01/10/25	09/25/29	865	811	(154)	(0.1)
Lift Brands, Inc. ⁽²⁹⁾	First Lien Secured Term Loan A	1.00%	SOFR (1M)	7.50%	11.76%	05/15/25	09/30/26	5,156	5,155	5,156	1.9
Lift Brands, Inc. ⁽²⁹⁾	First Lien Secured Term Loan B	N/A	N/A	9.50%	9.50% PIK	05/15/25	09/30/26	1,711	1,711	1,711	0.6
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽¹¹⁾⁽²⁹⁾	First Lien Secured Term Loan C	N/A	N/A	9.50%	9.50% PIK	05/15/25	09/30/26	2,048	2,045	2,048	0.8
									19,953	13,842	5.1
Leisure Products											
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.38%	09/06/24	09/06/29	5,694	5,604	5,661	2.1
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	6.25%	10.35%	09/06/24	09/06/29	1,005	989	1,003	0.4
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽⁷⁾⁽²⁹⁾⁽³³⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	5.90%	11.09%	09/06/24	09/06/29	451	444	451	0.2
Leviathan Intermediate Holdco, LLC ⁽³⁰⁾	First Lien Secured Term Loan	1.50%	SOFR (3M)	6.00%	10.00%	12/27/22	12/27/27	13,680	13,501	13,558	5.1
Leviathan Intermediate Holdco, LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.50%	SOFR (3M)	6.00%	10.00%	12/27/22	12/27/27	—	—	3	—
Playmonster Group LLC ⁽⁶⁾⁽¹⁹⁾⁽²⁹⁾	Priority First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	11.16% PIK	12/09/22	06/08/26	1,402	1,396	1,304	0.5
Playmonster Group LLC ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	9.00%	13.46% PIK	06/07/21	06/08/26	5,409	3,661	1,622	0.6
									25,595	23,602	8.9
Oil & Gas Storage & Transportation											
Island Energy Services, LLC ⁽²⁹⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.75%	10.07%	07/16/25	07/16/32	10,498	10,087	10,086	3.8
									10,087	10,086	3.8
Packaged Foods & Meats											
PANOS Brands, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.91%	05/14/24	05/14/29	4,037	3,979	4,054	1.5
PANOS Brands, LLC ⁽⁷⁾⁽²⁹⁾⁽³²⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	5.75%	9.95%	05/14/24	05/14/29	55	54	60	—
									4,033	4,114	1.5

WhiteHorse Finance, Inc.
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(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Paper Products											
M2S Group Intermediate Holdings, Inc. (d/b/a M2S Group Holdings Inc.) ⁽²⁸⁾⁽³²⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	9.06%	08/22/24	08/25/31	9,368	\$ 8,814	\$ 9,254	3.5 %
									8,814	9,254	3.5
Real Estate Services											
Camp Facility Services Holdings, LLC (d/b/a Camp Construction Services, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.76%	11/16/21	11/16/27	10,327	10,254	9,808	3.7
Monarch Collective Holdings, LLC ⁽³⁰⁾	First Lien Secured Term Loan	1.50%	SOFR (3M)	6.75%	10.75%	01/10/24	01/10/29	9,236	9,084	9,098	3.4
Monarch Collective Holdings, LLC ⁽²⁸⁾	First Lien Secured Delayed Draw Loan	1.50%	SOFR (3M)	6.75%	10.84%	01/10/24	01/10/29	1,583	1,564	1,560	0.6
									20,902	20,466	7.7
Research & Consulting Services											
M&M OpCo, LLC (d/b/a Escalent, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.00%	04/07/23	04/09/29	4,864	4,779	4,864	1.8
M&M OpCo, LLC (d/b/a Escalent, Inc.) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	9.99%	04/07/23	04/09/29	90	89	93	—
									4,868	4,957	1.8
Security & Alarm Services											
Event Services America, Inc. (d/b/a Contemporary Services Corporation) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.75%	10.91%	01/31/24	01/31/29	6,948	6,832	7,017	2.6
									6,832	7,017	2.6
Specialized Consumer Services											
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.00%	12.26%	12/02/22	12/02/27	5,043	4,978	5,026	1.9
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽⁷⁾⁽³⁰⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	8.00%	12.26%	12/02/22	12/02/27	1,656	1,639	1,656	0.6
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	8.00%	12.26%	12/02/22	12/02/27	—	—	9	—
									6,617	6,691	2.5
Specialized Finance											
WHF STRS Ohio Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹⁴⁾⁽¹⁸⁾	Subordinated Note	N/A	SOFR (1M)	6.50%	10.84%	07/19/19	N/A	84,416	84,416	84,416	31.8
									84,416	84,416	31.8
Systems Software											
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾ ⁽⁷⁾⁽⁹⁾⁽²²⁾⁽²³⁾⁽²⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	8.00%	12.39% PIK	01/03/24	01/04/27	757	750	1,245	0.5
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾ ⁽²²⁾⁽²⁷⁾⁽²⁹⁾	Unsecured Loan	N/A	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	622	612	622	0.2
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾ ⁽²²⁾⁽²⁷⁾⁽²⁹⁾	Unsecured Loan	N/A	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	636	627	636	0.2
LogicMonitor, Inc. ⁽²⁸⁾	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.50%	9.81%	11/19/24	11/19/31	6,220	6,152	6,197	2.3
LogicMonitor, Inc. ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.50%	9.81%	11/19/24	11/19/31	—	—	6	—
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) ⁽⁹⁾⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	10.41%	06/21/24	06/21/29	8,657	8,528	8,687	3.4
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) ⁽⁷⁾⁽⁹⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.25%	10.41%	06/21/24	06/21/29	—	—	13	—
									16,669	17,406	6.6
Technology Hardware, Storage & Peripherals											
Telestream 2 LLC (d/b/a Telestream Holdings Corporation) ⁽⁸⁾⁽²⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.54%	06/07/25	06/07/28	11,437	11,437	11,437	4.3
Telestream 2 LLC (d/b/a Telestream Holdings Corporation) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	10.54%	06/07/25	06/07/28	—	—	22	—
									11,437	11,459	4.3
Transaction & Payment Processing Services											
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.25%	11.25%	06/28/24	06/28/29	9,157	9,002	8,989	3.5
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽⁷⁾⁽³⁰⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.25%	11.25%	06/28/24	06/28/29	1,104	1,084	1,084	0.4
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.25%	11.25%	06/28/24	06/28/29	—	—	(1)	—
									10,086	10,072	3.9
Total Debt Investments									\$ 537,495	\$513,548	193.6 %

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(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Equity Investments⁽¹²⁾											
Advertising											
Avision Holdings, LLC (d/b/a Avison Sales Group) ⁽⁸⁾	Class A LLC Interests	N/A	N/A	N/A	N/A	12/15/21	N/A	299	\$ 299	\$ 386	0.1 %
ImageOne Industries, LLC ⁽⁸⁾	Common A Units	N/A	N/A	N/A	N/A	09/20/19	N/A	238	13	—	—
									312	386	0.1
Air Freight & Logistics											
Motivational CIV, LLC (d/b/a Motivational Fulfillment) ⁽⁸⁾	Class B Units	N/A	N/A	N/A	N/A	07/12/21	N/A	1,250	1,250	123	—
									1,250	123	—
Broadline Retail											
Ross-Simons Topco, LP (d/b/a Ross-Simons, Inc.) ⁽⁸⁾	Preferred Units	N/A	N/A	8.00%	8.00% PIK	12/04/20	N/A	600	514	753	0.3
									514	753	0.3
Building Products											
PFB Holding Company, LLC (d/b/a PFB Corporation) ⁽⁸⁾⁽¹³⁾	Class A Units	N/A	N/A	N/A	N/A	12/17/21	N/A	1	24	—	—
									24	—	—
Construction & Engineering											
Sterling Pure Blocker, LLC (d/b/a Banner Industries, Inc.) ⁽⁸⁾	Class B Units	N/A	N/A	N/A	N/A	12/01/23	N/A	404	404	168	0.1
									404	168	0.1
Diversified Chemicals											
Pressurized Holdings, LLC (f/k/a Starco) ⁽⁶⁾⁽⁸⁾⁽²¹⁾	Common Units	N/A	N/A	N/A	N/A	03/16/23	N/A	—	—	—	—
Pressurized Holdings, LLC (f/k/a Starco) ⁽⁶⁾⁽⁸⁾⁽¹⁰⁾⁽²¹⁾	Preferred Units	N/A	N/A	14.00%	14.00% PIK	03/16/23	N/A	—	4,537	3,709	1.4
									4,537	3,709	1.4
Diversified Support Services											
Quest Events, LLC ⁽⁸⁾	Common Units	N/A	N/A	N/A	N/A	12/28/18	N/A	385	385	118	—
									385	118	—
Education Services											
EducationDynamics, LLC (d/b/a EDDY Enterprises, LLC) ⁽⁸⁾	Senior Preferred Units	N/A	N/A	N/A	N/A	09/15/21	N/A	167	167	91	—
Eddy Acquisitions, LLC (d/b/a EducationDynamics, LLC) ⁽⁸⁾⁽¹⁰⁾	Preferred Units	N/A	N/A	12.00%	12.00%	09/15/21	N/A	167	167	—	—
TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽⁸⁾⁽²⁵⁾	Class A Units	N/A	N/A	N/A	N/A	09/01/25	N/A	20,765	—	—	—
TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽⁸⁾⁽²⁵⁾	Class B Units	N/A	N/A	N/A	N/A	09/01/25	N/A	2	3,291	3,291	1.2
									3,625	3,382	1.2
Environmental & Facilities Services											
BPIL-JL Group Holdings LP (d/b/a Juniper Landscaping Holdings LLC) ⁽⁸⁾	Class A Units	N/A	N/A	N/A	N/A	12/29/21	N/A	90	942	1,440	0.5
									942	1,440	0.5
Food Distributors											
Twin Ridge CRS, LP (d/b/a CRS OneSource) ⁽⁸⁾	Class A Common Units	N/A	N/A	N/A	N/A	05/10/24	N/A	63	317	278	0.1
									317	278	0.1
Household Appliances											
BBQ Buyer, LLC (d/b/a BBQGuys) ⁽⁸⁾	Shares	N/A	N/A	N/A	N/A	08/28/20	N/A	1,100	1,100	867	0.3
									1,100	867	0.3
Industrial Machinery & Supplies & Components											
BL Products Parent, LP (d/b/a Bishop Lifting Products, Inc.) ⁽⁸⁾	Class A Units	N/A	N/A	N/A	N/A	02/01/22	N/A	733	788	726	0.3
									788	726	0.3
Interactive Media & Services											
What If Media Group, LLC ⁽⁸⁾	Common Units	N/A	N/A	N/A	N/A	07/02/21	N/A	3,081	851	1,845	0.7
									851	1,845	0.7

WhiteHorse Finance, Inc.
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(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
<u>IT Consulting & Other Services</u>											
CX Holdco LLC (d/b/a Cennox Inc.) ⁽⁸⁾	Common Units	N/A	N/A	N/A	N/A	05/04/21	N/A	1,068	\$ 1,116	\$ 679	0.3 %
Keras Holdings, LLC (d/b/a KSM Consulting, LLC) ⁽⁸⁾	Shares	N/A	N/A	N/A	N/A	12/31/20	N/A	496	496	622	0.2
Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group) ⁽⁸⁾	Series A Units	N/A	N/A	N/A	N/A	04/10/23	N/A	—	—	358	0.1
									1,612	1,659	0.6
<u>Leisure Facilities</u>											
H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC) ⁽⁶⁾⁽⁸⁾⁽²⁴⁾	Limited Partner Interests	N/A	N/A	N/A	N/A	09/25/24	N/A	—	—	—	—
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽⁸⁾	Class A Common Stock	N/A	N/A	N/A	N/A	06/29/20	N/A	2	1,941	506	0.2
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽⁸⁾	Warrants	N/A	N/A	N/A	N/A	06/29/20	N/A	1	793	205	0.1
									2,734	711	0.3
<u>Leisure Products</u>											
Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC) ⁽⁶⁾⁽⁸⁾⁽¹⁰⁾⁽¹⁹⁾	Preferred Stock	N/A	N/A	14.00%	14.00% PIK	01/24/22	N/A	36	3,600	—	—
Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC) ⁽⁶⁾⁽⁸⁾⁽¹⁹⁾	Common Stock	N/A	N/A	N/A	N/A	01/24/22	N/A	72	460	—	—
									4,060	—	—
<u>Paper & Plastic Packaging Products & Materials</u>											
Max Solutions Inc. ⁽⁸⁾	Common Stock	N/A	N/A	N/A	N/A	09/29/22	N/A	4	400	—	—
									400	—	—
<u>Real Estate Services</u>											
Camp Facility Services Parent, LLC (d/b/a Camp Construction Services, Inc.) ⁽⁸⁾⁽¹⁰⁾	Preferred Units	N/A	N/A	10.00%	10.00% PIK	11/16/21	N/A	15	840	30	—
									840	30	—
<u>Research & Consulting Services</u>											
Merriman Holdings LP (d/b/a Escalent, Inc.) ⁽⁸⁾	Class A Units	N/A	N/A	N/A	N/A	04/07/23	N/A	327	333	314	0.1
									333	314	0.1
<u>Specialized Consumer Services</u>											
Salon Republic Investments LLC (d/b/a Salon Republic, LLC) ⁽⁸⁾⁽¹⁰⁾	Preferred Stock	N/A	N/A	8.00%	8.00% PIK	12/02/22	N/A	200	200	257	0.1
Salon Republic Investments LLC (d/b/a Salon Republic, LLC) ⁽⁸⁾	Common Stock	N/A	N/A	N/A	N/A	12/02/22	N/A	400	400	32	—
									600	289	0.1
<u>Specialized Finance</u>											
WHF STRS Ohio Senior Loan Fund ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁴⁾⁽¹⁸⁾	LLC Interests	N/A	N/A	N/A	N/A	07/19/19	N/A	21,104	21,104	21,406	8.1
									21,104	21,406	8.1
<u>Systems Software</u>											
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽⁸⁾⁽²²⁾⁽²⁷⁾	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	—	—	—
Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽⁸⁾⁽²²⁾⁽²⁷⁾	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	19,568	9,128	3.4
									19,568	9,128	3.4
<u>Technology Hardware, Storage & Peripherals</u>											
Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation) ⁽⁸⁾⁽²⁰⁾	Common Units	N/A	N/A	N/A	N/A	06/07/25	N/A	497	7,109	7,554	2.8
									7,109	7,554	2.8
Total Equity Investments									\$ 73,409	\$ 54,886	20.4 %
Total Investments									\$ 610,904	\$568,434	214.0 %

WhiteHorse Finance, Inc.
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(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)											
Goldman Sachs Financial Square Treasury Obligations Fund ⁽¹⁶⁾	Share class: Administration (CUSIP: 38141W315)				3.71%			\$ 1,123	\$ 1,123	\$ 1,123	0.4 %
Invesco Treasury Portfolio ⁽¹⁶⁾	Share class: Institutional (CUSIP: 825252406)				3.12%				9,531	9,531	3.6
Dreyfus Treasury Obligations Cash Management Fund ⁽¹⁶⁾	Share class: Institutional (CUSIP: 261908107)				4.07%				29,220	29,220	11.0
Total Money Market Funds									39,874	39,874	15.0
Total investments and money market funds									<u>\$ 650,778</u>	<u>\$608,308</u>	<u>229.0 %</u>

Forward Currency Contracts

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C\$ 20,405 CAD	\$ 14,792 USD	11/7/25	\$ 108	\$ —
Total				<u>\$ 108</u>	<u>\$ —</u>

- (1) Except as otherwise noted, all investments are non-controlled/non-affiliate investments as defined by the Investment Company Act of 1940, as amended (the “1940 Act”), and are domiciled in the United States.
- (2) The investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”), the Canadian Overnight Repo Rate Average (“CORRA”), the Sterling Overnight Index Average (“SONIA”), or the U.S. Prime Rate (“Prime”), all of which may reset monthly, quarterly or semiannually. The one, three and six-month SOFR were 4.1%, 4.0% and 3.8%, respectively, as of September 30, 2025. The Prime was 7.3% as of September 30, 2025. The three-month CORRA was 2.4% as of September 30, 2025.
- (3) The interest rate is the “all-in-rate” including the current index and spread, the fixed rate, and the payment-in-kind (“PIK”) interest rate, as the case may be.
- (4) Except as otherwise noted, all of the Company’s portfolio company investments, which as of the date of the consolidated schedule of investments represented 214.0% of the Company’s net assets or 90.8% of the Company’s total assets, are subject to legal restrictions on sales.
- (5) The fair value of each investment was determined using significant unobservable inputs. See Note 5.
- (6) Investment is a non-controlled/affiliate investment as defined by the 1940 Act. See Note 4.
- (7) The investment has an unfunded commitment in addition to any amounts presented in the consolidated schedule of investments as of September 30, 2025. See Note 8.
- (8) The investment or a portion of the investment does not provide collateral for the Company’s credit facility and the 2025 CLO Securitization as defined in Note 6 (see Note 2 to the consolidated financial statements).
- (9) Not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of total assets. Qualifying assets represented 79.4% of total assets as of the date of the consolidated schedule of investments.
- (10) Preferred equity investment is a non-income producing security.
- (11) Security is perpetual with no defined maturity date.
- (12) Ownership of certain equity investments may occur through a holding company or partnership.
- (13) Principal amount is non-USD denominated and is based in Canadian dollars.
- (14) Investment is a controlled affiliate investment as defined by the 1940 Act. See Note 4.

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- (15) Investment is structured as a unitranche loan in which the Company may receive additional interest on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated 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.
- (16) The rate shown is the annualized seven-day yield as of September 30, 2025.
- (17) The investment is on non-accrual status.
- (18) On January 14, 2019, the Company entered into an agreement with State Teachers Retirement System of Ohio, a public pension fund established under Ohio law (“STRS Ohio”), to create WHF STRS Ohio Senior Loan Fund, LLC (“STRS JV”), a joint venture, which invests primarily in senior secured first and second lien term loans.
- (19) On January 24, 2022, as part of a restructuring agreement between the Company and PlayMonster LLC, the Company’s first lien secured term loan and delayed draw loan investments to PlayMonster LLC were converted into a new first lien secured term loan, preferred stock and common stock of Playmonster Group LLC. See Note 4.
- (20) In June 2025, as part of a restructuring agreement between the Company and Telestream Holdings Corporation, the Company’s first lien secured term loan and revolver investments to Telestream Holdings Corporation were converted into a new first lien secured term loan of Telestream 2 LLC (d/b/a Telestream Holdings Corporation) and common equity of Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation). See Note 4.
- (21) In March 2023, as part of a restructuring agreement between the Company and Sklar Holdings, Inc (d/b/a Starco), the Company’s first lien secured term loan investment was converted into a new second lien secured term loan to Chase Products Co. (f/k/a Starco) and preferred units and common units of Pressurized Holdings, LLC (f/k/a Starco). See Note 4.
- (22) In January 2024, as part of a restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), the Company’s first lien secured term loan and priority first lien delayed draw loan investments in Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), converted into a new first lien secured delayed draw loan and unsecured notes in Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) and common equity of Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC), and Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC). See Note 4.
- (23) As part of the restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), fair value on the first lien secured delayed draw loan includes a preferred return that is earned on capital funded.
- (24) In September 2024, as part of a restructuring agreement between the Company and Honors Holdings, LLC (d/b/a Orange Theory), the Company’s first lien secured term loan, delayed draw loan and revolver investments to Honors Holdings, LLC (d/b/a Orange Theory) were converted into a new first lien secured term loan of Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and common equity of H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC). See Note 4.
- (25) In September 2025, as part of a restructuring agreement between the Company and MSI Information Services, Inc., the Company’s first lien secured term loan and revolver investments in MSI Information Services, Inc., were converted into a new first lien secured term loan and revolver investments of Media Source, LLC (d/b/a Media Source Inc.) and into common equity in TVG I-E-MSI Acquisition, LLC (d/b/a Media Source, LLC). See Note 4.
- (26) The issuer is domiciled in Canada.
- (27) The issuer is domiciled in Cayman Islands.
- (28) Security or portion of the security pledged as collateral for the 2025 CLO Securitization.
- (29) Security or portion of the security pledged as collateral for the Company’s credit facility.
- (30) Security or portion of the security pledged as collateral for the Company’s credit facility and the 2025 CLO Securitization.
- (31) The investment was comprised of two contracts, which were indexed to Prime and SOFR (1M).
- (32) The investment was comprised of two contracts, which were indexed to Prime and SOFR (3M).
- (33) The investment was comprised of two contracts, which were indexed to Prime and SOFR (6M).
- (34) The investment was comprised of two contracts, which were indexed to SOFR (1M) and SOFR (3M).

WhiteHorse Finance, Inc.
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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽¹⁰⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽¹¹⁾	Fair Value As A Percentage of Net Assets
Debt Investments											
Advertising											
Avison Holdings, LLC (d/b/a Avison Sales Group)	First Lien Secured Term Loan	1.00%	SOFR	6.00%	10.48%	05/31/24	12/15/26	658	\$ 648	\$ 652	0.2 %
Avison Holdings, LLC (d/b/a Avison Sales Group) ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.00%	10.48%	05/31/24	12/15/26	553	545	558	0.2
PLTFRM Companies, LLC	First Lien Secured Term Loan	3.00%	SOFR	9.00%	13.36% (12.36% Cash + 1.00% PIK)	01/29/24	01/29/29	7,950	7,757	8,188	3.0
PLTFRM Companies, LLC	First Lien Secured Revolving Loan	3.00%	SOFR	9.00%	13.34% (12.34% Cash + 1.00% PIK)	01/29/24	01/29/29	889	867	916	0.3
Trailhead Media LLC	First Lien Secured Term Loan	1.00%	SOFR	5.50%	9.82% (9.07% Cash + 0.75% PIK)	12/30/24	12/28/29	6,648	6,548	6,548	2.3
Trailhead Media LLC ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.50%	9.82% (9.07% Cash + 0.75% PIK)	12/30/24	12/28/29	—	—	—	—
Trailhead Media LLC ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	5.50%	9.82% (9.07% Cash + 0.75% PIK)	12/30/24	12/28/29	—	—	—	—
									16,365	16,862	6.0
Air Freight & Logistics											
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	7.60%	11.96%	12/16/22	12/18/28	8,994	8,811	8,857	3.1
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	7.50%	11.95%	12/16/22	12/18/28	453	444	447	0.2
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)	First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.96% (5.48% Cash + 7.48% PIK)	07/12/21	07/12/26	10,510	10,449	9,438	3.2
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)	First Lien Secured Revolving Loan	1.00%	SOFR	8.50%	13.00% (11.00% Cash + 2.00% PIK)	07/12/21	07/12/26	1,182	1,175	1,061	0.4
Transervice Holdings, Inc. (d/b/a Transervice Logistics, Inc.)	First Lien Secured Term Loan	2.00%	SOFR	7.25%	11.71%	06/29/23	06/29/28	8,663	8,481	8,715	3.0
									29,360	28,518	9.9
Application Software											
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾⁽²⁶⁾	First Lien Secured Term Loan	0.75%	SOFR	7.50%	11.96% (5.46% Cash + 6.50% PIK)	03/20/24	05/08/28	1,782	1,615	1,456	0.5
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾⁽¹⁷⁾⁽²⁶⁾	First Lien Secured Term Loan	0.75%	SOFR	7.50%	11.96% (6.46% Cash + 5.50% PIK)	03/20/24	05/08/28	1,178	1,029	451	0.2
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾⁽¹⁷⁾⁽²⁶⁾	First Lien Secured Term Loan	0.75%	SOFR	7.00%	11.46%	03/20/24	05/08/28	9,600	9,318	3,990	1.4
Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) ⁽¹⁵⁾⁽¹⁷⁾⁽²⁶⁾	First Lien Secured Term Loan	0.75%	SOFR	7.00%	11.46%	03/20/24	05/08/28	2,400	2,330	74	—
MBS Highway, LLC	First Lien Secured Term Loan	1.00%	SOFR	8.50%	13.20% (12.70% Cash + 0.50% PIK)	10/13/22	10/13/27	9,286	9,157	9,212	3.2
Naviga Inc. (f/k/a Newscycle Solutions, Inc.) ⁽¹⁷⁾	First Lien Secured Term Loan	1.00%	SOFR	7.00%	12.40%	06/14/19	06/28/24	3,140	3,140	1,763	0.6
Naviga Inc. (f/k/a Newscycle Solutions, Inc.) ⁽¹²⁾⁽¹⁷⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	6.84%	12.78%	06/14/19	06/28/24	301	301	169	0.1
UserZoom Technologies, Inc. (d/b/a UserZoom, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	7.50%	12.75%	01/12/23	04/05/29	9,819	9,618	9,809	3.4
									36,508	26,924	9.4
Broadcasting											
Coastal Television Broadcasting Group LLC	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.96%	12/30/21	12/30/26	7,879	7,808	7,832	2.7
Coastal Television Broadcasting Group LLC ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.96%	12/30/21	12/30/26	—	—	1	—
									7,808	7,833	2.7
Broadline Retail											
Luxury Brand Holdings, Inc. (d/b/a Ross-Simons, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.11%	12/04/20	06/04/26	4,580	4,556	4,580	1.6
									4,556	4,580	1.6
Building Products											
Trimlite Buyer LLC (d/b/a Trimlite LLC) ⁽⁵⁾⁽¹²⁾⁽²⁵⁾	First Lien Secured Term Loan	1.00%	CORRA	6.50%	9.99%	07/27/21	07/27/27	18,984	15,006	13,206	4.6
									15,006	13,206	4.6

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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽¹⁰⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽¹¹⁾	Fair Value As A Percentage of Net Assets
Commodity Chemicals											
FGI Acquisition Corp. (d/b/a Flexitallic Group SAS)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.98%	10/28/19	10/29/26	16,026	\$ 15,765	\$ 16,026	5.6 %
									15,765	16,026	5.6
Construction & Engineering											
Kelso Industries LLC	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.09%	12/26/24	12/31/29	3,611	3,539	3,539	1.2
Kelso Industries LLC ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.75%	10.09%	12/26/24	12/31/29	—	—	—	—
									3,539	3,539	1.2
Construction Materials											
Claridge Products and Equipment, LLC	First Lien Secured Term Loan	1.00%	SOFR	8.75%	13.21% (10.96% Cash + 2.25% PIK)	12/30/20	12/30/25	5,711	5,690	5,085	1.8
Claridge Products and Equipment, LLC ⁽⁷⁾⁽¹²⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	8.31%	14.13% (11.88% Cash + 2.25% PIK)	12/30/20	12/30/25	632	630	555	0.2
									6,320	5,640	2.0
Data Processing & Outsourced Services											
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.77%	04/04/24	03/30/29	7,779	7,580	7,691	2.7
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.81%	04/04/24	03/30/29	459	447	461	0.2
Future Payment Technologies, L.P.	First Lien Secured Term Loan	1.00%	SOFR	8.25%	12.90%	12/23/16	12/05/25	20,420	20,382	20,420	7.1
									28,409	28,572	10.0
Distributors											
Foodservices Brand Group, LLC (d/b/a Crown Brands Group)	First Lien Secured Term Loan	1.00%	SOFR	8.00%	12.62%	11/22/22	12/09/25	357	357	321	0.1
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)	First Lien Secured Term Loan	1.00%	SOFR	7.25%	11.71%	12/22/23	12/22/28	9,443	9,255	9,399	3.3
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	7.25%	11.71%	12/22/23	12/22/28	645	632	642	0.2
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC) ⁽⁷⁾⁽¹²⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	6.92%	12.39%	12/22/23	12/22/28	326	319	328	0.1
									10,563	10,690	3.7
Diversified Chemicals											
Chase Products Co. (f/k/a Starco) ⁽⁶⁾⁽²¹⁾	Second Lien Secured Term Loan	N/A	N/A	12.00%	12.00% PIK	03/16/23	03/16/28	3,342	3,342	3,342	1.2
									3,342	3,342	1.2
Diversified Support Services											
NNA Services, LLC	First Lien Secured Term Loan	1.00%	SOFR	7.25%	11.73%	08/27/21	08/27/26	9,125	9,087	8,941	3.1
Quest Events, LLC	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.90%	09/13/24	09/30/26	480	472	473	0.2
									9,559	9,414	3.3
Education Services											
EducationDynamics, LLC	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.96%	09/15/21	09/15/27	13,089	12,989	12,449	4.3
EducationDynamics, LLC ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.96%	09/15/21	09/15/27	—	—	(51)	—
MSI Information Services, Inc.	First Lien Secured Term Loan	1.00%	SOFR	9.75%	14.23% PIK	04/25/22	04/24/26	8,746	8,552	7,871	2.8
MSI Information Services, Inc. ⁽¹²⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	8.82%	16.11% PIK	04/25/22	04/24/26	1,050	1,043	945	0.3
									22,584	21,214	7.4
Electric Utilities											
CleanChoice Energy, Inc.	First Lien Secured Term Loan	1.00%	SOFR	7.59%	12.39%	10/12/21	10/12/26	15,955	15,802	16,032	5.6
									15,802	16,032	5.6
Health Care Facilities											
Bridgepoint Healthcare, LLC	First Lien Secured Term Loan	1.00%	SOFR	8.00%	12.46%	10/05/21	10/05/26	8,517	8,457	8,429	2.9
Bridgepoint Healthcare, LLC	First Lien Secured Revolving Loan	1.00%	SOFR	8.00%	12.46%	10/05/21	10/05/26	238	237	231	0.1
									8,694	8,660	3.0

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Health Care Services											
Lab Logistics, LLC	First Lien Secured Term Loan	1.00%	SOFR	7.25%	11.71%	10/16/19	12/31/25	5,383	\$ 5,381	\$ 5,383	1.9 %
Lab Logistics, LLC	First Lien Secured Delayed Draw Loan	1.00%	SOFR	7.25%	11.71%	10/16/19	12/31/25	5,020	5,020	5,020	1.8
Lab Logistics, LLC ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	7.25%	11.71%	09/17/24	12/31/25	437	437	437	0.2
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.00%	10.46%	12/27/24	03/01/29	947	938	938	0.3
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.25%	10.58%	08/01/24	08/01/29	7,689	7,548	7,555	2.6
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.25%	10.58%	08/01/24	08/01/29	—	—	2	—
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.25%	10.58%	08/01/24	08/01/29	258	253	254	0.1
									19,577	19,589	6.9
Health Care Supplies											
ABB/Con-cise Optical Group LLC (d/b/a ABB Optical Group, LLC)	First Lien Secured Term Loan	0.75%	SOFR	7.50%	11.98%	02/23/22	02/23/28	20,409	20,142	19,535	6.8
									20,142	19,535	6.8
Heavy Electrical Equipment											
Power Service Group CR Acquisition Inc. (d/b/a Power Plant Services)	First Lien Secured Term Loan	1.00%	SOFR	6.75%	11.23%	06/25/21	06/25/26	8,697	8,642	8,784	3.1
Power Service Group CR Acquisition Inc. (d/b/a Power Plant Services)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.75%	11.23%	07/11/22	06/25/26	1,340	1,329	1,354	0.5
									9,971	10,138	3.6
Home Furnishings											
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	11.28%	10/12/21	10/12/26	22,590	22,401	22,441	7.8
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	11.28%	10/12/21	10/12/26	—	—	5	—
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.00%	10.46%	11/06/23	08/20/26	2,930	2,887	2,930	1.0
									25,288	25,376	8.8
Household Appliances											
Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.)	First Lien Secured Term Loan	0.50%	SOFR	6.00%	10.74% 14.96% (12.96% Cash + 2.00% PIK)	05/26/22	05/31/29	7,070	6,709	5,658	2.0
BBQ Buyer, LLC (d/b/a BBQ Guys)	First Lien Secured Term Loan	1.50%	SOFR	10.50%	14.96% (12.96% Cash + 2.00% PIK)	08/28/20	08/28/25	13,013	12,972	12,955	4.5
BBQ Buyer, LLC (d/b/a BBQ Guys)	First Lien Secured Delayed Draw Loan	1.50%	SOFR	10.50%	14.96% (12.96% Cash + 2.00% PIK)	12/02/21	08/28/25	2,654	2,645	2,642	0.9
									22,326	21,255	7.4
Household Products											
The Kyjen Company, LLC (d/b/a Outward Hound)	First Lien Secured Term Loan	1.00%	SOFR	7.25%	12.05% (11.30% Cash + 0.75% PIK)	04/05/21	04/05/26	11,350	11,309	10,895	3.8
The Kyjen Company, LLC (d/b/a Outward Hound)	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.97% (10.22% Cash + 0.75% PIK)	04/05/21	04/05/26	798	795	761	0.3
									12,104	11,656	4.1
Industrial Machinery & Supplies & Components											
W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.86% (9.86% Cash + 1.00% PIK)	08/15/24	08/15/29	12,322	12,124	12,216	4.3
W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.86% (9.86% Cash + 1.00% PIK)	08/15/24	08/15/29	—	—	9	—
									12,124	12,225	4.3
Integrated Telecommunication Services											
Patagonia Holdco LLC (d/b/a Lumen LATAM)	First Lien Secured Term Loan	0.50%	SOFR	5.75%	10.27%	08/05/22	08/01/29	14,296	12,602	13,135	4.6
									12,602	13,135	4.6
Interactive Media & Services											
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.83%	01/31/24	01/31/30	14,087	13,789	14,166	5.0
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.83%	01/31/24	01/31/30	—	—	48	—
									13,789	14,214	5.0

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<u>Leisure Facilities</u>											
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) ⁽⁶⁾⁽¹⁷⁾	First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.98% PIK	09/25/24	09/25/29	11,738	\$ 10,269	\$ 10,492	3.7 %
Lift Brands, Inc.	First Lien Secured Term Loan A	1.00%	SOFR	7.50%	11.96%	06/29/20	06/29/25	5,461	5,453	5,461	1.9
Lift Brands, Inc.	First Lien Secured Term Loan B	N/A	N/A	9.50%	9.50% PIK	06/29/20	06/29/25	1,594	1,592	1,594	0.6
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽⁹⁾	First Lien Secured Term Loan C	N/A	N/A	9.50%	9.50% PIK	06/29/20	N/A	1,822	1,819	1,790	0.6
									19,133	19,337	6.8
<u>Leisure Products</u>											
American Crafts, LC ⁽¹⁴⁾⁽¹⁷⁾	Super Senior Priority First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.96% PIK	05/02/24	05/28/26	2,485	2,374	373	0.1
American Crafts, LC ⁽¹⁴⁾⁽¹⁷⁾	Super Senior Priority First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.96% PIK	01/31/24	05/28/26	1,287	1,230	—	—
American Crafts, LC ⁽¹⁴⁾⁽¹⁷⁾	Super Priority First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.96% PIK	07/25/23	05/28/26	2,191	2,094	—	—
American Crafts, LC ⁽¹⁴⁾⁽¹⁷⁾⁽²⁰⁾	Priority First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.96% PIK	12/22/22	05/28/26	5,876	5,105	—	—
American Crafts, LC ⁽¹⁴⁾⁽¹⁷⁾⁽²⁰⁾	First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.96% PIK	05/28/21	05/28/26	10,859	8,720	—	—
American Crafts, LC ⁽¹⁴⁾⁽¹⁷⁾⁽²⁰⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	8.50%	12.96% PIK	01/25/22	05/28/26	1,823	1,458	—	—
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.00%	10.44%	09/06/24	09/06/29	5,737	5,629	5,643	2.0
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.00%	10.46%	09/06/24	09/06/29	584	573	577	0.2
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	Prime	5.00%	12.50%	09/06/24	09/06/29	585	574	576	0.2
Leviathan Intermediate Holdco, LLC	First Lien Secured Term Loan	1.50%	SOFR	7.50%	11.98%	12/27/22	12/27/27	13,211	12,981	13,312	4.6
Leviathan Intermediate Holdco, LLC ⁽⁷⁾	First Lien Secured Revolving Loan	1.50%	SOFR	7.50%	11.98%	12/27/22	12/27/27	—	—	10	—
Playmonster Group LLC ⁽⁶⁾⁽⁹⁾⁽¹⁹⁾	Priority First Lien Secured Term Loan	1.00%	SOFR	6.75%	11.41% PIK	12/09/22	06/08/26	1,289	1,275	1,172	0.4
Playmonster Group LLC ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾	First Lien Secured Term Loan	1.00%	SOFR	9.00%	13.74% PIK	06/07/21	06/08/26	4,890	3,661	1,635	0.6
									45,674	23,298	8.1
<u>Life Sciences Tools & Services</u>											
LSCS Holdings, Inc. (d/b/a Eversana Life Science Services, LLC)	Second Lien Secured Term Loan	0.50%	SOFR	8.00%	12.47%	11/23/21	12/16/29	5,000	4,953	5,000	1.7
									4,953	5,000	1.7
<u>Packaged Foods & Meats</u>											
PANOS Brands, LLC	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.13%	05/14/24	05/14/29	4,068	3,997	4,054	1.4
PANOS Brands, LLC ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	5.75%	10.15%	05/14/24	05/14/29	27	27	33	—
									4,024	4,087	1.4
<u>Paper Products</u>											
M2S Group Intermediate Holdings, Inc. (d/b/a M2S Group Holdings Inc.) ⁽¹²⁾	First Lien Secured Term Loan	0.50%	Base Rate	4.73%	9.10%	08/22/24	08/25/31	9,770	9,119	9,453	3.3
									9,119	9,453	3.3
<u>Real Estate Services</u>											
Camp Facility Services Holdings, LLC (d/b/a Camp Construction Services, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.96%	11/16/21	11/16/27	10,424	10,325	9,905	3.5
Monarch Collective Holdings, LLC	First Lien Secured Term Loan	1.50%	SOFR	6.75%	11.08%	01/10/24	01/10/29	9,306	9,119	9,223	3.2
Monarch Collective Holdings, LLC	First Lien Secured Delayed Draw Loan	1.50%	SOFR	6.75%	11.16%	01/10/24	01/10/29	1,596	1,572	1,582	0.6
									21,016	20,710	7.3
<u>Research & Consulting Services</u>											
M&M OpCo, LLC (d/b/a Escalent, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	8.00%	12.43%	04/07/23	04/09/29	4,927	4,823	4,922	1.7
M&M OpCo, LLC (d/b/a Escalent, Inc.) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	8.00%	12.43%	04/07/23	04/09/29	—	—	5	—
									4,823	4,927	1.7
<u>Security & Alarm Services</u>											
Event Services America, Inc. (d/b/a Contemporary Services Corporation)	First Lien Secured Term Loan	1.00%	SOFR	6.75%	11.11%	01/31/24	01/31/29	7,000	6,857	7,070	2.5
									6,857	7,070	2.5

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Specialized Consumer Services											
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)	First Lien Secured Term Loan	1.00%	SOFR	8.00%	12.46%	12/02/22	12/02/27	5,076	\$ 4,988	\$ 5,063	1.8 %
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	8.00%	12.46%	12/02/22	12/02/27	1,669	1,641	1,672	0.6
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	8.00%	12.46%	12/02/22	12/02/27	—	—	13	—
									6,629	6,748	2.4
Specialized Finance											
WHF STRS Ohio Senior Loan Fund LLC ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁴⁾⁽¹⁸⁾	Subordinated Note	N/A	SOFR	6.50%	10.83%	07/19/19	N/A	84,416	84,416	84,416	29.5
									84,416	84,416	29.5
Systems Software											
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽²²⁾⁽²³⁾⁽²⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	8.00%	12.67% PIK	01/03/24	01/04/27	689	677	1,247	0.4
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽²²⁾⁽²⁶⁾	Unsecured Loan	N/A	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	581	569	581	0.2
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽²²⁾⁽²⁶⁾	Unsecured Loan	N/A	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	594	583	594	0.2
LogicMonitor, Inc.	First Lien Secured Term Loan	0.75%	SOFR	5.50%	9.99%	11/19/24	11/19/31	6,220	6,144	6,144	2.1
LogicMonitor, Inc. ⁽⁷⁾	First Lien Secured Revolving Loan	0.75%	SOFR	5.50%	9.99%	11/19/24	11/19/31	—	—	—	—
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	SOFR	6.25%	10.59%	06/21/24	06/21/29	8,756	8,600	8,692	3.0
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) ⁽⁹⁾⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	6.25%	10.59%	06/21/24	06/21/29	—	—	9	—
									16,573	17,267	5.9
Technology Hardware, Storage & Peripherals											
Telestream Holdings Corporation ⁽⁷⁾	First Lien Secured Term Loan	1.00%	SOFR	9.75%	14.21% PIK	10/15/20	10/15/25	18,547	17,496	17,063	5.9
Telestream Holdings Corporation ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	9.75%	14.21% PIK	10/15/20	10/15/25	1,116	1,051	1,009	0.4
									18,547	18,072	6.3
Transaction & Payment Processing Services											
TOT Group, Inc. (d/b/a Netevia Group LLC)	First Lien Secured Term Loan	1.00%	SOFR	7.50%	11.83%	06/28/24	06/28/29	8,239	8,074	8,067	2.8
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽⁷⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	7.50%	11.83%	06/28/24	06/28/29	—	—	(1)	—
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽⁷⁾	First Lien Secured Revolving Loan	1.00%	SOFR	7.50%	11.83%	06/28/24	06/28/29	—	—	—	—
									8,074	8,066	2.8
Total Debt Investments									\$ 631,941	\$ 596,626	208.4 %
Equity Investments⁽²⁷⁾											
Advertising											
Avision Holdings, LLC (d/b/a Avison Sales Group) ⁽⁴⁾	Class A LLC Interests	N/A	N/A	N/A	N/A	12/15/21	N/A	200	\$ 287	\$ 577	0.2 %
ImageOne Industries, LLC ⁽⁴⁾	Common A Units	N/A	N/A	N/A	N/A	09/20/19	N/A	235	10	12	—
									297	589	0.2
Air Freight & Logistics											
Motivational CIV, LLC (d/b/a Motivational Fulfillment) ⁽⁴⁾	Class B Units	N/A	N/A	N/A	N/A	07/12/21	N/A	1,250	1,250	—	—
									1,250	—	—
Broadline Retail											
Ross-Simons Topco, LP (d/b/a Ross-Simons, Inc.) ⁽⁴⁾	Preferred Units	N/A	N/A	8.00%	8.00% PIK	12/04/20	N/A	600	514	756	0.3
									514	756	0.3
Building Products											
PFB Holding Company, LLC (d/b/a PFB Corporation) ⁽⁴⁾⁽¹³⁾	Class A Units	N/A	N/A	N/A	N/A	12/17/21	N/A	1	24	—	—
									24	—	—
Construction & Engineering											
Sterling Pure Blocker, LLC (d/b/a Banner Industries, Inc.) ⁽⁴⁾	Class B Units	N/A	N/A	N/A	N/A	12/01/23	N/A	404	404	388	0.1
									404	388	0.1

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Diversified Chemicals											
Pressurized Holdings, LLC (f/k/a Starco) ⁽⁴⁾⁽⁶⁾⁽²¹⁾	Common Units	N/A	N/A	N/A	N/A	03/16/23	N/A	—	\$ —	\$ —	— %
Pressurized Holdings, LLC (f/k/a Starco) ⁽⁴⁾⁽⁶⁾⁽⁸⁾⁽²¹⁾	Preferred Units	N/A	N/A	14.00%	14.00% PIK	03/16/23	N/A	—	4,537	1,657	0.6
									4,537	1,657	0.6
Diversified Support Services											
Quest Events, LLC ⁽⁴⁾	Common Units	N/A	N/A	N/A	N/A	12/28/18	N/A	333	376	149	0.1
									376	149	0.1
Education Services											
EducationDynamics, LLC d/b/a EDDY Enterprises, LLC ⁽⁴⁾	Senior Preferred Units	N/A	N/A	N/A	N/A	09/15/21	N/A	167	167	100	—
Eddy Acquisitions, LLC (d/b/a EducationDynamics, LLC) ⁽⁴⁾⁽⁸⁾	Preferred Units	N/A	N/A	12.00%	12.00%	09/15/21	N/A	167	167	—	—
									334	100	—
Environmental & Facilities Services											
BPIL-JL Group Holdings LP (d/b/a Juniper Landscaping Holdings LLC) ⁽⁴⁾	Class A Units	N/A	N/A	N/A	N/A	12/29/21	N/A	90	942	1,400	0.5
									942	1,400	0.5
Food Distributors											
Twin Ridge CRS, LP (d/b/a CRS OneSource) ⁽⁴⁾	Class A Common Units	N/A	N/A	N/A	N/A	05/10/24	N/A	63	317	350	0.1
									317	350	0.1
Household Appliances											
BBQ Buyer, LLC (d/b/a BBQGuys) ⁽⁴⁾	Shares	N/A	N/A	N/A	N/A	08/28/20	N/A	1,100	1,100	907	0.3
									1,100	907	0.3
Industrial Machinery & Supplies & Components											
BL Products Parent, LP (d/b/a Bishop Lifting Products, Inc.) ⁽⁴⁾	Class A Units	N/A	N/A	N/A	N/A	02/01/22	N/A	733	788	1,012	0.4
									788	1,012	0.4
Interactive Media & Services											
What If Media Group, LLC ⁽⁶⁾	Common Units	N/A	N/A	N/A	N/A	07/02/21	N/A	3,081	851	1,756	0.6
									851	1,756	0.6
IT Consulting & Other Services											
CX Holdco LLC (d/b/a Cennox Inc.) ⁽⁴⁾	Common Units	N/A	N/A	N/A	N/A	05/04/21	N/A	1,068	1,116	2,232	0.8
Keras Holdings, LLC (d/b/a KSM Consulting, LLC) ⁽⁴⁾	Shares	N/A	N/A	N/A	N/A	12/31/20	N/A	496	496	779	0.3
Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group) ⁽⁴⁾	Series A Units	N/A	N/A	N/A	N/A	04/10/23	N/A	—	314	493	0.2
									1,926	3,504	1.3
Leisure Facilities											
H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC) ⁽⁴⁾⁽⁶⁾ ⁽²⁶⁾	Limited Partner Interests	N/A	N/A	N/A	N/A	09/25/24	N/A	—	—	—	—
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽⁴⁾	Class A Common Stock	N/A	N/A	N/A	N/A	06/29/20	N/A	2	1,941	173	0.1
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽⁴⁾	Warrants	N/A	N/A	N/A	N/A	06/29/20	N/A	1	793	70	—
									2,734	243	0.1
Leisure Products											
American Crafts Holdings, LLC (d/b/a American Crafts, LC) ⁽⁴⁾⁽¹⁴⁾⁽²⁰⁾	Warrants	N/A	N/A	N/A	N/A	12/22/22	12/22/32	—	—	—	—
New American Crafts Holdings, LLC (d/b/a American Crafts, LC) ⁽⁴⁾⁽¹⁴⁾⁽²⁰⁾	Class A Units	N/A	N/A	N/A	N/A	03/16/23	N/A	1	—	—	—
Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC) ⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁹⁾	Preferred Stock	N/A	N/A	14.00%	14.00% PIK	01/24/22	N/A	36	3,600	—	—
Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC) ⁽⁴⁾⁽⁶⁾⁽¹⁹⁾	Common Stock	N/A	N/A	N/A	N/A	01/24/22	N/A	72	460	—	—
									4,060	—	—

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽¹⁰⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽¹¹⁾	Fair Value As A Percentage of Net Assets
Paper & Plastic Packaging Products & Materials											
Max Solutions Inc. ⁽⁴⁾	Common Stock	N/A	N/A	N/A	N/A	09/29/22	N/A	4	\$ 400	\$ —	— %
									400	—	—
Real Estate Services											
Camp Facility Services Parent, LLC (d/b/a Camp Construction Services, Inc.) ⁽⁴⁾⁽⁸⁾	Preferred Units	N/A	N/A	10.00%	10.00% PIK	11/16/21	N/A	15	840	162	0.1
									840	162	0.1
Research & Consulting Services											
Merriman Holdings LP (d/b/a Escalent, Inc.) ⁽⁴⁾	Class A Units	N/A	N/A	N/A	N/A	04/07/23	N/A	327	333	368	0.1
									333	368	0.1
Specialized Consumer Services											
Salon Republic Investments LLC (d/b/a Salon Republic, LLC) ⁽⁴⁾⁽⁸⁾	Preferred Stock	N/A	N/A	8.00%	8.00% PIK	12/02/22	N/A	200	200	242	0.1
Salon Republic Investments LLC (d/b/a Salon Republic, LLC) ⁽⁴⁾	Common Stock	N/A	N/A	N/A	N/A	12/02/22	N/A	400	400	132	—
									600	374	0.1
Specialized Finance											
WHF STRS Ohio Senior Loan Fund ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁴⁾⁽¹⁸⁾	LLC Interests	N/A	N/A	N/A	N/A	07/19/19	N/A	21,104	21,104	22,741	7.9
									21,104	22,741	7.9
Systems Software											
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC) ⁽⁴⁾⁽⁶⁾ (22)(26)	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	—	—	—
Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC) ⁽⁴⁾⁽⁶⁾ (22)(26)	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	19,568	9,131	3.2
									19,568	9,131	3.2
Total Equity Investments									\$ 63,299	\$ 45,587	16.0 %
Total Investments									\$ 695,240	\$ 642,213	224.4 %
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)											
Goldman Sachs Money Market Fund (CUSIP: 38141W315) (16)					4.33%				\$ 837	\$ 837	0.3 %
Invesco Treasury Money Market Fund (CUSIP: 825252406) (16)					3.83%				12,412	12,412	4.3
Total Money Market Funds									13,249	13,249	4.6
Total investments and money market funds									\$ 708,489	\$ 655,462	229.0 %

Forward Currency Contracts

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C\$ 796 CAD	\$ 574 USD	2/4/2025	\$ 20	\$ —
Total				\$ 20	\$ —

- (1) Except as otherwise noted, all investments are non-controlled/non-affiliate investments as defined by the 1940 Act, provide collateral for the Company's credit facility, and are domiciled in the United States.
- (2) The investments bear interest at a rate that may be determined by reference to SOFR, CORRA, SONIA or Prime, all of which may reset monthly, quarterly or semiannually.
- (3) The interest rate is the "all-in-rate" including the current index and spread, the fixed rate, and the PIK interest rate, as the case may be.
- (4) The investment or a portion of the investment does not provide collateral for the Company's credit facility.

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- (5) Not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of total assets. Qualifying assets represented 80.7% of total assets as of the date of the consolidated schedule of investments.
- (6) Investment is a non-controlled/affiliate investment as defined by the 1940 Act. See Note 4.
- (7) The investment has an unfunded commitment in addition to any amounts presented in the consolidated schedule of investments as of December 31, 2024. See Note 8.
- (8) Preferred equity investment is a non-income producing security.
- (9) Security is perpetual with no defined maturity date.
- (10) Except as otherwise noted, all of the Company's portfolio company investments, which as of the date of the consolidated schedule of investments represented 224.4% of the Company's net assets or 94.9% of the Company's total assets, are subject to legal restrictions on sales.
- (11) The fair value of each investment was determined using significant unobservable inputs. See Note 5.
- (12) The investment was comprised of two contracts, which were indexed to Prime and a different base rate, SOFR, SONIA or CORRA.
- (13) Principal amount is non-USD denominated and is based in Canadian dollars.
- (14) Investment is a controlled affiliate investment as defined by the 1940 Act. See Note 4.
- (15) Investment is structured as a unitranche loan in which the Company may receive additional interest on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated 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.
- (16) The rate shown is the annualized seven-day yield as of December 31, 2024.
- (17) The investment is on non-accrual status.
- (18) On January 14, 2019, the Company entered into an agreement with STRS Ohio to create STRS JV.
- (19) On January 24, 2022, as part of a restructuring agreement between the Company and PlayMonster LLC, the Company's first lien secured term loan and delayed draw loan investments to PlayMonster LLC were converted into a new first lien secured term loan, preferred stock and common stock of Playmonster Group LLC. See Note 4.
- (20) In March 2023, as a result of a restructuring agreement between the Company and American Crafts, LC, the Company's investments are controlled affiliate investments, as defined by the 1940 Act. See Note 4.
- (21) In March 2023, as part of a restructuring agreement between the Company and Sklar Holdings, Inc (d/b/a Starco), the Company's first lien secured term loan investment was converted into a new second lien secured term loan to Chase Products Co. (f/k/a Starco) and preferred units and common units of Pressurized Holdings, LLC (f/k/a Starco). See Note 4.
- (22) In January 2024, as part of a restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), the Company's first lien secured term loan and priority first lien delayed draw loan investments in Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), converted into a new first lien secured delayed draw loan and unsecured notes in Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) and common equity of Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC), and Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC). See Note 4.
- (23) As part of the restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), fair value on the first lien secured delayed draw loan includes a preferred return that is earned on capital funded.
- (24) In September 2024, as part of a restructuring agreement between the Company and Honors Holdings, LLC (d/b/a Orange Theory), the Company's first lien secured term loan, delayed draw loan and revolver investments to Honors Holdings, LLC (d/b/a Orange Theory) were converted into a new first lien secured term loan of Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and common equity of H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC). See Note 4.
- (25) The issuer is domiciled in Canada.
- (26) The issuer is domiciled in Cayman Islands.
- (27) Ownership of certain equity investments may occur through a holding company or partnership.

WhiteHorse Finance, Inc.
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NOTE 1 - ORGANIZATION

WhiteHorse Finance, Inc. (“WhiteHorse Finance” and, together with its subsidiaries, the “Company”) is an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the 1940 Act. In addition, for tax purposes, WhiteHorse Finance elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). WhiteHorse Finance’s common stock trades on the Nasdaq Global Select Market under the symbol “WHF”.

The Company’s investment objective is to generate attractive risk-adjusted returns primarily by originating and investing in senior secured loans, including first lien and second lien facilities, to performing lower middle market companies across a broad range of industries that typically are based on a floating interest rate such as SOFR plus a spread and typically have a term of three to six years. While the Company focuses principally on originating senior secured loans to lower middle market companies, it may also opportunistically make investments at other levels of a company’s capital structure, including mezzanine loans or equity interests and may receive warrants to purchase common stock in connection with its debt investments.

WhiteHorse Finance’s investment activities are managed by H.I.G. WhiteHorse Advisers, LLC (“WhiteHorse Advisers” or the “Investment Adviser”). H.I.G. WhiteHorse Administration, LLC (“WhiteHorse Administration” or the “Administrator”) provides administrative services necessary for the Company to operate.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and include the accounts of WhiteHorse Finance and its wholly owned subsidiaries, WhiteHorse Finance Credit I, LLC (“WhiteHorse Credit”), and its subsidiary WhiteHorse Finance (CA), LLC (“WhiteHorse California”), WHF American Craft Blocker, LLC, WhiteHorse RCKC Holdings, LLC, WhiteHorse Finance Holdings, LLC and WhiteHorse Finance CLO I, LLC (“WHF CLO”). The Company meets the definition of an investment company under Accounting Standards Codification (“ASC”) Topic 946, *Financial Services - Investment Companies*, and therefore applies the accounting and reporting guidance discussed therein to its consolidated financial statements. The classifications included in the consolidated schedule of investments represent, in management’s opinion, as to the most meaningful presentation of the Company’s investment portfolio. All significant intercompany balances and transactions have been eliminated.

Additionally, the accompanying consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial results as of and for the periods presented.

Principles of Consolidation: Under the investment company rules and regulations pursuant to ASC Topic 946, WhiteHorse Finance is precluded from consolidating any entity other than another investment company or a controlled operating company whose business consists of providing services to the Company. As provided under ASC Topic 946, WhiteHorse Finance generally consolidates any investment company when it owns 100% of its partners’ or members’ capital or equity units. The Company does not consolidate its investment in STRS JV or any of its controlled affiliate investments. See further description in Note 4. Assets related to transactions that do not meet the requirements under ASC Topic 860, *Transfers and Servicing*, for accounting sale treatment are reflected in the Company’s consolidated statements of assets and liabilities as investments. Those assets are owned by special purpose entities, including WHF CLO, that are consolidated in the Company’s consolidated financial statements. The creditors of these special purpose entities have received security interests in such assets, and such assets are not intended to be available to the general creditors of WhiteHorse Finance (or any other affiliate of WhiteHorse Finance).

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Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the financial statements. Actual results could differ from those estimates.

Fair Value of Financial Instruments: The Company determines the fair value of its financial instruments in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures*. ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The Company values its investments in accordance with the 1940 Act and Rule 2a-5 thereunder, which sets forth the requirements for determining fair value in good faith. Pursuant to Rule 2a-5, the board of directors has designated the Investment Adviser to determine the fair value of the Company's investments. The board of directors oversees the Investment Adviser's performance of its valuation responsibilities, and in support of this oversight, the Investment Adviser provides periodic reports to the Company's board of directors related to the fair valuation process. The Investment Adviser carries out its responsibilities as valuation designee primarily through its valuation committee (the "Valuation Committee"), assisted by third-party valuation firms, administrative personnel, and other service providers, as appropriate. The Valuation Committee consists of a number of representatives from different functions of the Investment Adviser. The Investment Adviser conducts the fair valuation process on a quarterly basis, subject to the oversight of the Company's board of directors through the audit committee, using consistently applied valuation procedures. In accordance with the Company's valuation procedures, the Investment Adviser performs periodic testing of the appropriateness and accuracy of fair value methodologies, and has established a process for approving, monitoring, and evaluating independent pricing service providers. Effective September 8, 2022, the board of directors designated the Investment Adviser as the Company's valuation designee.

Investments that are not publicly traded or for which market prices are not readily available are valued based on the input of the Investment Adviser and independent third-party valuation firms engaged to review Company investments. These external reviews are used by the Company's Investment Adviser, subject to the oversight of the board of directors, to review the Company's internal valuation of investments during the year.

Investment Transactions: The Company records investment transactions on a trade date basis. These transactions may settle subsequent to the trade date depending on the transaction type. Certain expenses related to legal and tax consultation, due diligence, rating fees, valuation expenses and independent collateral appraisals may arise when the Company makes certain investments. These expenses are recognized in the consolidated statements of operations as they are incurred.

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) cash and cash equivalents, restricted cash and cash equivalents, fair value of investments, interest receivable, and other assets and liabilities — at the spot exchange rate on the last business day of the period; and
- (2) purchases and sales of investments, income and expenses — at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Fluctuations arising from the translation of assets other than investments and liabilities are included with the net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the consolidated statements of operations.

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(in thousands, except share and per share data)

Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies. 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 to be more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue Recognition: The Company's revenue recognition policies are as follows:

Sales: Realized gains or losses on the sales of investments are calculated by using the specific identification method.

Investment Income: Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. The Company may also receive closing, commitment, prepayment, amendment and other fees from portfolio companies in the ordinary course of business.

Dividend income is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Closing fees associated with investments in portfolio companies are deferred and recognized as interest income over the respective terms of the applicable loans. Upon the prepayment of a loan or debt security, any unamortized loan closing fees are recorded as part of interest income. Commitment fees are based upon the undrawn portion committed by the Company and are recorded as interest income on an accrual basis. Prepayment, amendment and other fees are recognized when earned, generally when such fees are receivable, and are included in fee income on the consolidated statements of operations.

The Company may invest in loans that contain a PIK interest rate provision. PIK interest is accrued at the contractual rates and added to loan principal on the reset dates to the extent such amounts are expected to be collected.

Non-accrual loans: Loans are 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. The Company may conclude that non-accrual status is not required if the loan has sufficient collateral value and is in the process of collection. Accrued 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 management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Cash and Cash Equivalents: Cash and cash equivalents include cash, deposits with financial institutions, and short-term liquid investments in money market funds with original maturities of three months or less.

Restricted Cash and Cash Equivalents and Restricted Foreign Currency: Restricted cash and cash equivalents and restricted foreign currency include amounts that are collected and held by the custodians or trustees who have been appointed as custodian of the assets securing certain of the Company's financing transactions including the Credit Facility (as defined in Note 6) and 2025 CLO Securitization (as defined in Note 6). Restricted cash and cash equivalents and restricted foreign currency are held by the trustee for the payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets. Restricted amounts that represent interest or fee income are transferred to unrestricted cash accounts by the trustees generally once a quarter after the payment of operating expenses and other amounts due under the respective credit, indenture or other governing agreements for the Company's financing transactions as more fully discussed in Note 6.

Offering Costs: The Company may incur legal, accounting, regulatory, investment banking and other costs in relation to equity offerings. Offering costs are deferred and charged against paid-in capital in excess of par on completion of the related offering.

Deferred Financing Costs: Deferred financing costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. These amounts are amortized and are included in interest expense in the

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consolidated statements of operations over the estimated life of the borrowings. Deferred financing costs are presented in the consolidated statements of assets and liabilities as a direct reduction from the carrying amount of the related debt liability.

Income Taxes: The Company elected to be treated as a RIC under Subchapter M of the Code. In order to maintain its status as a RIC, among other requirements, the Company is required to distribute dividends for U.S. federal income tax purposes to its stockholders each taxable year generally of an amount at least equal to 90% of the sum of ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In addition, the Company will incur a nondeductible excise tax equal to 4% of the amount by which (1) 98% of ordinary income for the calendar year (taking into account certain deferrals and elections), (2) 98.2% of capital gains in excess of capital losses, adjusted for certain ordinary losses, for the one-year period ending on October 31 of the calendar year and (3) any ordinary income and capital gain income for preceding years that were not distributed during such years and on which the Company incurred no U.S. federal income tax exceed distributions for the year. The Company accrues estimated excise tax on the amount, if any, that estimated taxable income is expected to exceed the level of stockholder distributions described above.

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statement is the largest benefit or expense that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. Any tax positions not deemed to satisfy the more-likely-than-not threshold are reversed and recorded as tax benefit or tax expense, as appropriate, in the current year. Management has analyzed the Company's tax positions, and the Company has concluded that the Company did not have any unrecognized tax benefits or unrecognized tax liabilities related to uncertain tax positions as of September 30, 2025 and December 31, 2024.

Penalties or interest that may be assessed related to any income taxes would be classified as general and administrative expenses on the consolidated statements of operations. The Company had no amounts accrued for interest or penalties as of September 30, 2025 or December 31, 2024. The Company does not expect the total amount of unrecognized tax benefits to significantly change in the next twelve months. The Company's tax returns are subject to examination by federal, state and local taxing authorities. Because many types of transactions are susceptible to varying interpretations under U.S. federal and state income tax laws and regulations, the amounts reported in the accompanying consolidated financial statements may be subject to change at a later date by the respective taxing authorities. Tax returns for each of the federal tax years since 2021 remain subject to examination by the Internal Revenue Service.

As of September 30, 2025 and December 31, 2024, the cost of investments for federal income tax purposes was \$650,778 and \$711,668 resulting in net unrealized depreciation of \$98,142 and \$56,206, respectively. This is comprised of gross unrealized appreciation of \$13,730 and \$13,700 and gross unrealized depreciation of \$111,872 and \$69,906, on a tax basis, as of September 30, 2025 and December 31, 2024, respectively.

Dividends and Distributions: Dividends and distributions to common stockholders are recorded on the ex-dividend date. Quarterly distribution payments are determined by the Company's board of directors and are paid from taxable earnings estimated by management and may include a return of capital and/or capital gains. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company maintains an "opt out" dividend reinvestment plan ("DRIP") for common stockholders. As a result, if the Company declares a distribution or other dividend, stockholders' cash distributions will be automatically reinvested in additional shares of common stock, unless they specifically "opt out" of the DRIP so as to receive cash distributions.

Earnings per Share: The Company calculates earnings per share as earnings available to stockholders divided by the weighted average number of shares outstanding during the period.

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Risks and Uncertainties: In the normal course of business, the Company generally encounters two significant types of economic risks, including credit and market. Credit risk is the risk of default on the Company's investments that result from an issuer's, borrower's or derivative counterparty's inability or unwillingness to make contractually required

payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying investments held by the Company. Management believes that the carrying value of the Company's investments are fairly stated, taking into consideration these risks along with estimated collateral values, payment histories and other market information.

Reclassifications: Certain amounts in the consolidated financial statements have been reclassified. These reclassifications had no material impact on the Company's consolidated financial position, results of operations or cash flows as previously reported.

Segment Reporting: In accordance with ASC Topic 280, *Segment Reporting*, or ASC 280, the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

Recent Accounting Pronouncements: In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which is intended to enhance the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In November 2024, the Financial Accounting Standards Board issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* (Subtopic 220-40), which requires public business entities to disclose, in interim and annual reporting periods, additional information about certain expenses in the notes to financial statements. The objective of this guidance is to enhance transparency and comparability by providing more detailed disaggregation of expenses presented in the income statement. The guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on its consolidated financial statements.

NOTE 3 - FORWARD CURRENCY CONTRACTS

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

The Company utilizes forward foreign currency exchange contracts to protect itself against fluctuations in exchange rates. The Company may choose to renew contracts quarterly unless otherwise settled by the Company or the counterparty.

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The following table provides a breakdown of our forward currency contracts for the three and nine months ended September 30, 2025 and 2024:

(\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Realized gain (loss) on forward currency contracts	\$ 303	\$ 9	\$ 325	\$ 9
Unrealized appreciation (depreciation) on forward currency contracts	87	(9)	88	27
Total net realized and unrealized gains (losses) on forward currency contracts	\$ 390	\$ —	\$ 413	\$ 36

The value associated with unrealized gain or loss on open contracts is included in unrealized appreciation or depreciation on forward currency contracts within the consolidated statements of assets and liabilities. Open contracts as of September 30, 2025 were as follows:

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C\$ 20,405 CAD	\$ 14,792 USD	11/7/25	\$ 108	\$ —
Total				\$ 108	\$ —

The value associated with unrealized gain or loss on open contracts is included in unrealized appreciation or depreciation on forward currency contracts within the consolidated statements of assets and liabilities. Open contracts as of December 31, 2024 were as follows:

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C\$ 796 CAD	\$ 574 USD	2/4/2025	\$ 20	\$ —
Total				\$ 20	\$ —

The following table is a summary of the average USD notional exposure to foreign currency forward contracts for the three and nine months ended September 30, 2025 and 2024:

Average USD notional outstanding	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Forward currency contracts	\$ 15,176	\$ 889	\$ 6,216	\$ 1,067

The foreign currency forward contracts open at the end of the period are generally indicative of the volume of activity during the period. The value associated with unrealized gain or loss on open contracts is included in unrealized appreciation or depreciation on forward currency contracts within the consolidated statements of assets and liabilities.

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Offsetting of Derivative Instruments

The Company has derivative instruments that are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by one of the parties. The Company's unrealized appreciation or depreciation on derivative instruments are reported as gross assets and liabilities, respectively, in the consolidated statements of assets and liabilities. The following tables present the Company's assets and liabilities related to derivatives by counterparty, net of amounts available for offset under a master netting arrangement and net of any collateral received or pledged by the Company for such assets and liabilities as of September 30, 2025 and December 31, 2024:

As of September 30, 2025									
Counterparty (\$ in thousands)	Derivative Assets Subject to Master Netting Agreement	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾	Net Amount of Derivative Liabilities ⁽³⁾
Morgan Stanley (CAD)	\$ 108	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 108	\$ —
Total	\$ 108	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 108	\$ —

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

As of December 31, 2024									
Counterparty (\$ in thousands)	Derivative Assets Subject to Master Netting Agreement	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾	Net Amount of Derivative Liabilities ⁽³⁾
Morgan Stanley (CAD)	\$ 20	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20	\$ —
Total	\$ 20	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20	\$ —

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

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NOTE 4 - INVESTMENTS

Investments consisted of the following:

	As of September 30, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First lien secured loans	\$ 448,438	424,472	\$ 538,078	502,693
Second lien secured loans	3,402	3,402	8,295	8,342
Unsecured loans	1,239	1,258	1,152	1,175
Subordinated Note to STRS JV	84,416	84,416	84,416	84,416
Equity (excluding STRS JV)	52,305	33,480	42,195	22,846
Equity in STRS JV	21,104	21,406	21,104	22,741
Total	\$ 610,904	\$ 568,434	\$ 695,240	\$ 642,213

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The following table shows the portfolio composition by industry grouping at fair value:

Industry (\$ in thousands)	As of September 30, 2025		As of December 31, 2024	
Advertising	\$ 1,607	0.3 %	\$ 17,451	3.3 %
Air Freight & Logistics	29,090	6.3	28,518	5.3
Application Software	23,804	5.1	26,924	5.0
Broadcasting	—	—	7,833	1.5
Broadline Retail	753	0.2	5,336	1.0
Building Products	13,492	2.9	13,206	2.5
Commodity Chemicals	—	—	16,026	3.0
Construction & Engineering	12,548	2.7	3,927	0.7
Construction Materials	5,143	1.1	5,640	1.1
Data Processing & Outsourced Services	27,169	5.9	28,572	5.3
Distributors	10,463	2.3	10,690	2.0
Diversified Chemicals	7,111	1.5	4,999	0.9
Diversified Support Services	9,607	2.1	9,563	1.8
Education Services	20,442	4.4	21,314	4.0
Electric Utilities	—	—	16,032	3.0
Environmental & Facilities Services	2,819	0.6	1,400	0.3
Food Distributors	278	0.1	350	0.1
Health Care Facilities	13,584	2.9	8,660	1.6
Health Care Services	8,356	1.8	19,589	3.7
Health Care Supplies	19,536	4.2	19,535	3.7
Heavy Electrical Equipment	—	—	10,138	1.9
Home Furnishings	25,030	5.4	25,376	4.7
Household Appliances	3,678	0.8	22,162	4.1
Household Products	10,025	2.2	11,656	2.2
Human Resource & Employment Services	3,017	0.7	—	—
Industrial Machinery & Supplies & Components	13,066	2.8	13,237	2.5
Integrated Telecommunication Services	27,261	5.9	13,135	2.5
Interactive Media & Services	15,798	3.4	15,970	3.0
IT Consulting & Other Services	1,943	0.4	3,504	0.6
Leisure Facilities	14,553	3.1	19,580	3.7
Leisure Products	23,602	5.1	23,298	4.4
Life Sciences Tools & Services	—	—	5,000	0.9
Oil & Gas Storage & Transportation	10,086	2.2	—	—
Packaged Foods & Meats	4,114	0.9	4,087	0.7
Paper Products	9,254	2.0	9,453	1.8
Real Estate Services	20,496	4.4	20,872	3.9
Research & Consulting Services	5,271	1.1	5,295	0.9
Security & Alarm Services	7,017	1.5	7,070	1.3
Specialized Consumer Services	6,980	1.5	7,122	1.3
Specialized Finance ⁽¹⁾	—	—	—	—
Systems Software	26,534	5.7	26,398	4.9
Technology Hardware, Storage & Peripherals	19,013	4.1	18,072	3.4
Transaction & Payment Processing Services	10,072	2.4	8,066	1.5
Total⁽¹⁾	\$ 462,612	100.0 %	\$ 535,056	100.0 %

(1) Excludes investments in STRS JV.

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As of September 30, 2025, the portfolio companies underlying the investments are all located in the United States and its territories, except for Arcserve Cayman Opco LP, Arcserve Cayman GP LLC, Arcserve Cayman Topco LP, and Alvaria Holdco (Cayman), which are domiciled in Cayman Islands and Trimlite Buyer, LLC, which is domiciled in Canada. As of September 30, 2025 and December 31, 2024, the weighted average remaining term of the Company's debt investments, excluding non-accrual investments, was approximately 2.8 years and 3.0 years, respectively.

As of September 30, 2025 the total cost basis of non-accrual loans was \$31,909, and the total fair value of non-accrual loans was \$11,466. As of December 31, 2024 the total cost basis of non-accrual loans was \$69,576 and the total fair value of non-accrual loans was \$37,019.

An affiliated company is generally a portfolio company in which the Company owns 5% or more of its voting securities. A controlled affiliated company is generally a portfolio company in which the Company owns more than 25% of its voting securities or has the power to exercise control over its management or policies (including through a management agreement).

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The following table presents the schedule of investments in and advances to affiliated and controlled persons (as defined by the 1940 Act) as of and for the nine months ended September 30, 2025:

Affiliated Person⁽¹⁾	Type of Asset	Dividends, interest and PIK included in income	Beginning Fair Value as of December 31, 2024	Gross Additions⁽²⁾	Gross Reductions⁽³⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Ending Fair Value as of September 30, 2025
Non-controlled affiliates								
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	First Lien Secured Delayed Draw Loan	\$ 89	\$ 1,247	\$ 73	\$ —	\$ —	\$ (75)	\$ 1,245
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	43	581	43	—	—	(2)	622
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	44	594	44	—	—	(2)	636
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC)	Common Units	—	—	—	—	—	—	—
Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC)	Common Units	—	9,131	—	—	—	(3)	9,128
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Term Loan	(38)	10,492	—	(39)	—	(5,372)	5,081
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Delayed Draw Loan	—	—	811	—	—	(965)	(154)
H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC)	Limited Partner Interests	—	—	—	—	—	—	—
Media Source, LLC (d/b/a Media Source Inc.)	First Lien Secured Term Loan	34	—	4,200	—	—	—	4,200
Media Source, LLC (d/b/a Media Source Inc.)	First Lien Secured Revolving Loan	2	—	213	—	—	17	230
TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.)	Class A Units	—	—	—	—	—	—	—
TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.)	Class B Units	—	—	3,291	—	—	—	3,291
Playmonster Group LLC	Priority First Lien Secured Term Loan	121	1,172	121	—	—	11	1,304
Playmonster Group LLC	First Lien Secured Term Loan	—	1,635	—	—	—	(13)	1,622
Playmonster Group Equity, Inc. (d/b/a PlayMonster)	Preferred Stock	—	—	—	—	—	—	—
Playmonster Group Equity, Inc. (d/b/a PlayMonster)	Common Stock	—	—	—	—	—	—	—
Chase Products Co. (f/k/a Starco)	Second Lien Secured Term Loan	321	3,342	155	(95)	—	—	3,402
Pressurized Holdings, LLC (f/k/a Starco)	Common Units	—	—	—	—	—	—	—
Pressurized Holdings, LLC (f/k/a Starco)	Preferred Units	—	1,657	—	—	—	2,052	3,709
Total Non-controlled affiliates		\$ 616	\$ 29,851	\$ 8,951	\$ (134)	\$ —	\$ (4,352)	\$ 34,316

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Affiliated Person⁽¹⁾	Type of Asset	Dividends, interest and PIK included in income	Beginning Fair Value as of December 31, 2024	Gross Additions⁽²⁾	Gross Reductions⁽³⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Ending Fair Value as of September 30, 2025
Controlled affiliates								
American Crafts, LC	Super Senior Priority First Lien Secured Term Loan	\$ —	\$ 373	\$ —	\$ —	\$ (2,373)	\$ 2,000	\$ —
American Crafts, LC	Super Senior Priority First Lien Secured Term Loan	—	—	—	—	(1,230)	1,230	—
American Crafts, LC	Super Priority First Lien Secured Term Loan	—	—	—	—	(2,094)	2,094	—
American Crafts, LC	Priority First Lien Secured Term Loan	—	—	—	—	(5,105)	5,105	—
American Crafts, LC	First Lien Secured Term Loan	—	—	—	—	(8,720)	8,720	—
American Crafts, LC	First Lien Secured Delayed Draw Loan	—	—	—	—	(1,458)	1,458	—
American Crafts Holdings, LLC (d/b/a American Crafts, LC)	Warrants	—	—	—	—	—	—	—
New American Crafts Holdings, LLC (d/b/a American Crafts, LC)	Class A Units	—	—	—	—	—	—	—
WHF STRS Ohio Senior Loan Fund LLC*	Subordinated Note	6,856	84,416	—	—	—	—	84,416
WHF STRS Ohio Senior Loan Fund LLC*	Equity	3,796	22,741	—	—	—	(1,335)	21,406
Total Controlled affiliates		\$ 10,652	\$ 107,530	\$ —	\$ —	\$ (20,980)	\$ 19,272	\$ 105,822

* The Company and STRS Ohio are the members of STRS JV, a joint venture formed as a limited liability company (“LLC”) in Delaware that is not consolidated by either member for financial reporting purposes. The members make investments in STRS JV in the form LLC equity interests and interest-bearing subordinated notes as STRS JV makes investments, and all portfolio and other material decisions regarding STRS JV must be submitted to STRS JV’s board of managers which is comprised of an equal number of members appointed by each of the Company and STRS Ohio. Because management of STRS JV is shared equally between the Company and STRS Ohio, the Company does not believe it controls STRS JV for purposes of the 1940 Act or otherwise. This note shall be referred to hereinafter as Management of the STRS JV (“Management of the STRS JV”).

- (1) Refer to the consolidated schedule of investments for the principal amount, industry classification and other security detail of each portfolio company.
- (2) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK, an exchange of existing investments for new investments and the transfers of an existing portfolio company into this category from a different category.
- (3) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, an exchange of existing investments for new investments and the transfers of an existing portfolio company into this category from a different category.

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The following table presents the schedule of investments in and advances to affiliated and controlled persons (as defined by the 1940 Act) as of and for the year ended December 31, 2024:

Affiliated Person⁽¹⁾	Type of Asset	Dividends, interest and PIK included in income	Beginning Fair Value as of December 31, 2023	Gross Additions⁽²⁾	Gross Reductions⁽³⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Ending Fair Value as of December 31, 2024
Non-controlled affiliates								
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	First Lien Secured Delayed Draw Loan	\$ 116	\$ —	\$ 677	\$ —	\$ —	\$ 570	\$ 1,247
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	54	—	569	—	—	12	581
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	55	—	583	—	—	11	594
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC)	Common Units	—	—	—	—	—	—	—
Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC)	Common Units	—	—	19,568	—	—	(10,437)	9,131
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Term Loan	36	—	10,270	—	—	222	10,492
H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC)	Limited Partner Interests	—	—	—	—	—	—	—
Playmonster Group LLC	Priority First Lien Secured Term Loan	157	1,015	157	—	—	—	1,172
Playmonster Group LLC	First Lien Secured Term Loan	—	1,363	—	—	—	272	1,635
Playmonster Group Equity, Inc. (d/b/a PlayMonster)	Preferred Stock	—	—	—	—	—	—	—
Playmonster Group Equity, Inc. (d/b/a PlayMonster)	Common Stock	—	—	—	—	—	—	—
Chase Products Co. (f/k/a Starco)	Second Lien	—	—	—	—	—	—	—
Pressurized Holdings, LLC (f/k/a Starco)	Secured Term Loan	380	2,793	380	—	—	169	3,342
Pressurized Holdings, LLC (f/k/a Starco)	Common Units	—	—	—	—	—	—	—
Pressurized Holdings, LLC (f/k/a Starco)	Preferred Units	—	251	—	—	—	1,406	1,657
Total Non-controlled affiliates		<u>\$ 798</u>	<u>\$ 5,422</u>	<u>\$ 32,204</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,775)</u>	<u>\$ 29,851</u>

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Affiliated Person ⁽¹⁾	Type of Asset	Dividends, interest and PIK included in income	Beginning Fair Value as of December 31, 2023	Gross Additions ⁽²⁾	Gross Reductions ⁽³⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Ending Fair Value as of December 31, 2024
Controlled affiliates								
American Crafts, LC	Super Senior Priority First Lien Secured Term Loan	\$ 107	\$ —	\$ 2,374	\$ —	\$ —	\$ (2,001)	\$ 373
American Crafts, LC	Super Senior Priority First Lien Secured Term Loan	96	—	1,230	—	—	(1,230)	—
American Crafts, LC	Super Priority First Lien Secured Term Loan	187	1,878	191	—	—	(2,069)	—
American Crafts, LC	Priority First Lien Secured Term Loan	(10)	3,226	—	—	—	(3,226)	—
American Crafts, LC	First Lien Secured Term Loan	—	553	—	—	—	(553)	—
American Crafts, LC	First Lien Secured Delayed Draw Loan	—	93	—	—	—	(93)	—
American Crafts Holdings, LLC (d/b/a American Crafts, LC)	Warrants	—	—	—	—	—	—	—
New American Crafts Holdings, LLC (d/b/a American Crafts, LC)	Class A Units	—	—	—	—	—	—	—
WHF STRS Ohio Senior Loan Fund LLC*	Subordinated Note	9,838	84,416	—	—	—	—	84,416
WHF STRS Ohio Senior Loan Fund LLC*	Equity	6,861	22,782	—	—	—	(41)	22,741
Total Controlled affiliates		<u>\$ 17,079</u>	<u>\$ 112,948</u>	<u>\$ 3,795</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9,213)</u>	<u>\$ 107,530</u>

* For more information, see “Management of the STRS JV.”

- (1) Refer to the consolidated schedule of investments for the principal amount, industry classification and other security detail of each portfolio company.
- (2) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK, an exchange of existing investments for new investments and the transfers of an existing portfolio company into this category from a different category.
- (3) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, an exchange of existing investments for new investments and the transfers of an existing portfolio company into this category from a different category.

In January 2024, as part of a restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA)), the Company’s first lien secured term loan and priority first lien delayed draw loan investments in Arcstor Midco, LLC (d/b/a Arcserve (USA)), converted into a new first lien secured delayed draw loan and unsecured notes in Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) and common equity of Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC) and Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC).

In September 2024, as part of a restructuring and partial foreclosure agreement between the Company and Honors Holdings, LLC (d/b/a Orange Theory), the Company’s first lien secured term loan, first lien delayed draw loan and revolver investments in Honors Holdings, LLC, which had a historical cost basis of \$17,816, were converted into a new first lien secured term loan in Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and common equity interests in H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC). As of the

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restructuring date, these investments had an adjusted cost basis of \$10,234. The remaining portion of the Honors Holdings, LLC first lien secured investments, with a cost basis of \$7,582, was recognized as a net realized loss in the consolidated statements of operations.

In June 2025, as part of a restructuring agreement between the Company and Telestream Holdings Corporation, the Company's first lien secured term loan and revolver investments to Telestream Holdings Corporation, which had a cost basis of \$18,547, were converted into a new first lien secured term loan in Telestream 2 LLC (d/b/a Telestream Holdings Corporation) and common equity of Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation).

In September 2025, as part of a restructuring agreement between the Company and MSI Information Services, Inc., the Company's first lien secured term loan and revolver investments to MSI Information Services, Inc., which had a cost basis of \$9,602 were converted into a new first lien secured term loan and revolver investments of Media Source, LLC (d/b/a Media Source Inc.) and into common equity in TVG I-E-MSI Acquisition, LLC (d/b/a Media Source, LLC). The remaining portion of the MSI Information Services, Inc. first lien secured investments, with a cost basis of \$2,111, was recognized as a net realized loss in the consolidated statements of operations.

WHF STRS Ohio Senior Loan Fund LLC

On January 14, 2019, the Company entered into an LLC operating agreement with STRS Ohio to co-manage a newly formed joint venture investment company, STRS JV, a Delaware LLC. STRS Ohio and the Company committed to provide up to \$125,000 of subordinated notes and equity to STRS JV, with STRS Ohio providing up to \$50,000 and the Company providing up to \$75,000, respectively. In July 2019, STRS JV formally launched operations. STRS JV invests primarily in lower middle market, senior secured debt facilities, to performing lower middle market companies across a broad range of industries that typically carry a floating interest index rate such as SOFR and have a term of three to six years.

In February 2022, the Company increased its capital commitment to the STRS JV in the amount of an additional \$25,000, which brought the Company's total capital commitment to \$100,000, comprised of \$80,000 of subordinated notes and \$20,000 of LLC equity interests. In connection with this increase in the Company's capital commitment, the Company and STRS Ohio's amended economic ownership in the STRS JV is approximately 66.67% and 33.33%, respectively.

In February 2023, the Company increased its commitment to the STRS JV in the amount of an additional \$15,000, which brings the Company's total capital commitment to the STRS JV to \$115,000, comprised of \$92,000 of subordinated notes and \$23,000 of LLC equity interests, and STRS Ohio increased its capital commitment to the STRS JV in the amount of an additional \$10,000, which brings its total capital commitment to the STRS JV to \$60,000, comprised of \$48,000 of subordinated notes and \$12,000 of LLC equity interests. In connection with these increases in capital commitments, the Company's and STRS Ohio's amended economic ownership in the STRS JV is approximately 65.71% and 34.29%, respectively.

As of September 30, 2025 and December 31, 2024, STRS JV had total assets of \$364,330 and \$309,077, respectively. STRS JV's portfolio consisted of debt investments in 43 portfolio companies as of September 30, 2025 and 38 portfolio companies as of December 31, 2024. As of September 30, 2025 and December 31, 2024, the largest investment by aggregate principal amount (including any unfunded commitments) in a single portfolio company in STRS JV's portfolio was \$19,050 and \$19,594, respectively. The five largest investments in portfolio companies by fair value in STRS JV totaled \$79,141 and \$79,058 as of September 30, 2025 and December 31, 2024, respectively. STRS JV invests in portfolio companies in the same industries in which the Company may directly invest.

The Company provides capital to STRS JV in the form of LLC equity interests and through interest-bearing subordinated notes. As of both September 30, 2025 and December 31, 2024, the Company and STRS Ohio owned approximately 65.71% and 34.29%, respectively, of the LLC equity interests of STRS JV. The Company's investment in STRS JV consisted of equity contributions of \$21,104 and advances of the subordinated notes of \$84,416 as of September 30, 2025 and December 31, 2024. As of both September 30, 2025 and December 31, 2024, the Company had commitments to fund equity interests and subordinated notes in STRS JV of \$23,000 and \$92,000, respectively, of which \$1,896 and \$7,584 were unfunded, respectively.

The Company and STRS Ohio each appoint two members to STRS JV's four-person board of managers. All material decisions with respect to STRS JV, including those involving its investment portfolio, require unanimous approval of a quorum of the board of managers. Quorum is defined as (i) the presence of two members of the board of managers; provided

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that at least one individual is present that was elected, designated or appointed by each member; (ii) the presence of three members of the board of managers; provided that the individual that was elected, designated or appointed by the member with only one individual present shall be entitled to cast two votes on each matter; or (iii) the presence of four members of the board of managers; provided that two individuals are present that were elected, designated or appointed by each member.

On July 19, 2019, STRS JV entered into a \$125,000 credit and security agreement (the "STRS JV Credit Facility") with JPMorgan Chase Bank, National Association ("JPMorgan"). On January 27, 2021, the terms of the STRS JV Credit Facility were amended to increase the size of the STRS JV Credit Facility from \$125,000 to \$175,000. On April 28, 2021, the terms of the STRS JV Credit Facility were amended and restated to enable borrowings in British pounds or euros. On July 15, 2021, the terms of the STRS JV Credit Facility were amended to allow STRS JV to reduce the applicable margins for interest rates to 2.35%, extend the non-call period from January 19, 2022 to January 19, 2023, extend the end of the reinvestment period from July 19, 2022 to July 19, 2023 and extend the scheduled termination date from July 19, 2024 to July 19, 2025.

On March 11, 2022, the terms of the STRS JV Credit Facility were further amended to (i) permanently increase STRS Credit's availability under the STRS JV Credit Facility from \$175,000 to \$225,000, (ii) increase the minimum funding amount from \$131,250 to \$168,750, and (iii) apply an annual interest rate equal to the applicable SOFR plus 2.50% to borrowings greater than \$175,000 in the STRS JV Credit Facility.

On January 13, 2023, the terms of the STRS JV Credit Facility were further amended to (i) permanently increase STRS Credit's availability under the STRS JV Credit Facility from \$225,000 to \$262,500 (the "\$37.5 Million Increase") and (ii) apply an annual interest rate equal to applicable SOFR, plus 3.00% to any borrowings under the \$37.5 Million Increase in the STRS JV Credit Facility. As a result of this amendment, any borrowings above \$175,000 will incur an annual interest rate of SOFR plus 2.71% in the STRS JV Credit Facility.

On May 18, 2023, the terms of the STRS JV Credit Facility were further amended to (i) effective June 6, 2023 apply an annual interest rate equal to applicable SOFR plus 2.72% to any USD borrowings (ii) extend the scheduled termination date from July 19, 2025 to July 19, 2026 (iii) extend the non-call period from January 19, 2023 to January 19, 2024 and (iv) extend the end of the reinvestment period from July 19, 2023 to July 19, 2024.

On May 8, 2024, the terms of the STRS JV Credit Facility were further amended to (i) effective May 8, 2024 apply an annual interest rate equal to applicable base rate plus 2.50% to any EUR, GBP and USD denominated borrowings and 2.82% to any CAD denominated borrowings (ii) extend the scheduled termination date from July 19, 2026 to January 19, 2028 (iii) extend the non-call period from January 19, 2024 to May 8, 2025 and (iv) extend the end of the reinvestment period from July 19, 2024 to January 19, 2026.

On November 26, 2024, the terms of the STRS JV Credit Facility were further amended to, among other things, (i) reduce the spread from 2.50% to 2.25%, (ii) extend the non-call period from May 8, 2025, to November 26, 2026, (iii) extend the reinvestment period from January 19, 2026, to November 26, 2027, and (iv) extend the termination date from January 19, 2028, to November 26, 2029.

As of September 30, 2025, the STRS JV Credit Facility had \$262,500 of commitments subject to leverage and borrowing base restrictions with an interest rate based on an index rate such as SOFR plus 2.25%. The final maturity date of the STRS JV Credit Facility is November 26, 2029. As of September 30, 2025, STRS JV had \$199,671 of outstanding borrowings and an interest rate outstanding of 6.10% per annum under the STRS JV Credit Facility.

As of December 31, 2024, the STRS JV Credit Facility had \$262,500 of commitments subject to leverage and borrowing base restrictions with an interest rate based on an index rate such as SOFR plus a spread of 2.25%. The maturity date of the STRS JV Credit Facility is November 26, 2029. As of December 31, 2024, STRS JV had \$144,081 of outstanding borrowings and an interest rate outstanding of 6.42% per annum under the STRS JV Credit Facility.

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Below is a listing of STRS JV's individual investments as of September 30, 2025:

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Interest Index Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Members' Equity
Debt Investments										
Advertising										
Forward Solutions, LLC (d/b/a Avison Sales Group)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75% 10.90%	02/18/22	12/15/26	8,938	\$ 8,894	\$ 8,938	27.5 %
Forward Solutions, LLC (d/b/a Avison Sales Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.75% 10.90%	03/11/22	12/15/26	3,000	2,986	3,000	9.2
Forward Solutions, LLC (d/b/a Avison Sales Group)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.75% 10.90%	02/18/22	12/15/26	—	—	3	—
Trailhead Media LLC	First Lien Secured Term Loan			9.50% (8.75% Cash + 0.75% PIK)						
Trailhead Media LLC ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50% PIK	01/22/25	12/28/29	6,636	6,552	6,531	20.0
Trailhead Media LLC ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50% PIK	01/22/25	12/28/29	—	—	(4)	—
		1.00%	SOFR (3M)	5.50% PIK	01/22/25	12/28/29	—	—	(3)	—
								18,432	18,465	56.7
Air Freight & Logistics										
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00% 10.57%	02/17/22	06/14/27	3,280	3,269	3,272	10.0
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00% 10.46%	02/17/22	06/14/27	110	110	110	0.3
								3,379	3,382	10.3
Asset Management & Custody Banks										
Apollon Holdings, LLC (d/b/a Apollon Wealth Management, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50% 9.83%	07/21/25	06/18/32	6,650	6,554	6,557	20.2
Apollon Holdings, LLC (d/b/a Apollon Wealth Management, LLC) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50% 9.72%	07/21/25	06/18/32	1,568	1,545	1,547	4.7
								8,099	8,104	24.9
Broadrline Retail										
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50% 10.76%	07/19/19	07/01/26	18,069	18,069	17,160	52.7
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50% 10.76%	07/19/19	07/01/26	—	—	(49)	(0.2)
								18,069	17,111	52.5
Building Products										
Drew Foam Companies Inc	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00% 10.15%	11/09/20	12/07/26	13,394	13,359	13,371	41.1
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75% 8.75%	06/04/25	03/28/31	9,113	8,987	9,056	27.8
SCIC Buyer, Inc. (d/b/a SIGMA Corporation) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.75% 8.75%	06/04/25	03/28/31	—	—	1	—
SCIC Buyer, Inc. (d/b/a SIGMA Corporation) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.75% 8.75%	06/04/25	03/28/31	—	—	14	—
								22,346	22,442	68.9
Commodity Chemicals										
WCHG Buyer, Inc. (d/b/a Handgards, LLC) ⁽¹⁶⁾	First Lien Secured Term Loan	1.00%	Base Rate	5.00% 9.15%	04/01/25	04/10/31	6,965	6,934	6,944	21.3
								6,934	6,944	21.3
Construction & Engineering										
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25% 10.45%	12/21/23	01/02/29	2,975	2,928	2,840	8.8
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.25% 10.45%	12/21/23	01/02/29	1,885	1,855	1,799	5.5
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.) ⁽¹⁴⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	6.25% 10.48%	12/21/23	01/02/29	168	165	132	0.4
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.25% 9.25%	06/14/24	05/31/29	8,114	7,986	8,027	24.6
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.25% 9.25%	06/14/24	05/31/29	—	—	(3)	—
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.25% 9.25%	04/08/25	05/31/29	—	—	8	—

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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost 12,934	Fair Value ⁽⁵⁾ 12,803	Fair Value As A Percentage of Members' Equity 39.3
Data Processing & Outsourced Services											
Geo Logic Systems Ltd. ⁽⁷⁾⁽¹⁰⁾⁽¹⁷⁾	First Lien Secured Term Loan	1.00%	CORRA (3M)	6.00%	8.77%	01/22/20	12/21/26	18,007	\$ 13,931	\$12,934	39.7 %
Geo Logic Systems Ltd. ⁽⁷⁾⁽¹⁰⁾⁽¹⁷⁾	First Lien Secured Revolving Loan	1.00%	CORRA (3M)	6.00%	8.77%	01/22/20	12/21/26	—	—	1	—
									13,931	12,935	39.7
Distributors											
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	10.07%	04/26/24	04/16/30	4,063	4,017	4,103	12.6
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.75%	10.07%	04/26/24	04/16/30	—	—	29	0.1
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	10.07%	04/26/24	04/16/30	—	—	6	—
FloWorks International LLC	First Lien Secured Term Loan	0.75%	SOFR (3M)	4.75%	8.95%	12/12/24	11/26/31	5,307	5,260	5,265	16.2
FloWorks International LLC ⁽⁶⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	4.75%	8.95%	12/12/24	11/26/31	—	—	1	—
									9,277	9,404	28.9
Diversified Support Services											
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)	First Lien Secured Term Loan	1.00%	SOFR (6M)	5.50%	9.63%	10/31/23	10/26/28	6,374	5,990	6,074	18.6
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	5.50%	9.63%	10/31/23	10/26/28	—	—	14	—
Quest Events, LLC	First Lien Secured Term Loan	2.00%	SOFR (3M)	7.00%	11.00%	07/19/19	09/30/26	11,533	11,517	10,960	33.7
Quest Events, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.00%	11.08%	07/19/19	09/30/26	494	493	470	1.4
									18,000	17,518	53.7
Electrical Components & Equipment											
Principal Lighting Group, LLC (d/b/a Principal Sloan)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.25%	9.56%	12/03/24	11/04/30	3,428	3,384	3,392	10.4
Principal Lighting Group, LLC (d/b/a Principal Sloan)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.25%	9.56%	12/03/24	11/04/30	—	—	1	—
									3,384	3,393	10.4
Environmental & Facilities Services											
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.42%	10.68%	08/09/23	08/01/29	6,851	6,744	6,847	21.0
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.46%	10.72%	08/09/23	08/01/29	2,277	2,236	2,288	7.0
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC) ⁽¹³⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	6.50%	10.76%	08/09/23	08/01/29	312	307	323	1.0
Juniper Landscaping Holdings LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.76%	05/23/25	12/29/27	10,992	10,939	10,854	33.4
Juniper Landscaping Holdings LLC	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.75%	9.76%	03/01/22	12/29/27	2,325	2,313	2,295	7.0
Juniper Landscaping Holdings LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.75%	03/01/22	12/29/27	167	166	157	0.5
RLJ Pro-Vac, Inc. (d/b/a Pro-Vac)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	11.10%	01/23/24	12/31/26	6,608	6,551	6,441	19.8
									29,256	29,205	89.7
Food Distributors											
Clark Restaurant Service, LLC (d/b/a CRS OneSource)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.91%	06/14/24	05/10/29	4,968	4,896	4,932	15.1
									4,896	4,932	15.1
Health Care Facilities											
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	First Lien Secured Term Loan	0.75%	SOFR (1M)	5.25%	9.46%	09/19/24	07/02/31	12,041	11,926	11,959	36.7
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR (1M)	5.25%	9.47%	09/19/24	07/02/31	409	406	408	1.3
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.) ⁽⁶⁾	First Lien Secured Revolving Loan	0.75%	SOFR (1M)	5.25%	9.47%	09/19/24	07/02/31	—	—	3	—
									12,332	12,370	38.0
Health Care Services											
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	10.26%	04/11/23	03/01/29	4,964	4,879	4,988	15.3
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.00%	10.26%	04/11/23	03/01/29	—	—	8	—
									4,879	4,996	15.3

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Health Care Technology											
Impact Advisors, LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.50%	8.50%	05/01/25	03/21/31	4,179	\$ 4,141	\$ 4,143	12.7 %
Impact Advisors, LLC ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.50%	8.50%	05/01/25	03/21/31	—	—	2	—
Impact Advisors, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.50%	8.50%	05/01/25	03/21/31	—	—	—	—
									4,141	4,145	12.7
Household Appliances											
Smalto Inc. (d/b/a PEMCO International) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	EurIBOR (1M)	6.00%	7.91%	05/04/22	04/28/28	6,198	6,474	7,274	22.3
Smalto Inc. (d/b/a PEMCO International)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	10.01%	05/04/22	04/28/28	944	936	944	2.9
									7,410	8,218	25.2
Household Products											
NM Z Holdco Inc. (d/b/a Zep, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	9.00%	08/12/25	06/30/31	10,414	10,314	10,327	31.7
NM Z Holdco Inc. (d/b/a Zep, Inc.) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	9.00%	08/12/25	06/30/31	192	191	189	0.6
									10,505	10,516	32.3
Human Resource & Employment Services											
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.75%	03/24/25	02/19/30	2,533	2,488	2,480	7.6
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	9.91%	03/24/25	02/19/30	109	107	106	0.3
									2,595	2,586	7.9
IT Consulting & Other Services											
					10.89% (10.64% Cash + 0.25% PIK)						
Cennox, Inc. (d/b/a Cennox)	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.75%	10.84% (10.59% Cash + 0.25% PIK)	09/11/24	05/04/29	3,467	3,442	3,327	10.2
					10.84% (10.59% Cash + 0.25% PIK)						
Cennox Holdings Limited (d/b/a Cennox) ⁽⁸⁾	First Lien Secured Term Loan	1.00%	SONIA	6.75%	9.07% (8.82% Cash + 0.25% PIK)	09/11/24	05/04/29	540	703	697	2.1
					10.92% (10.67% Cash + 0.25% PIK)						
Cennox, Inc. (d/b/a Cennox) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	EurIBOR (6M)	7.00%	10.84% (10.59% Cash + 0.25% PIK)	09/11/24	05/04/29	611	670	689	2.1
					10.92% (10.67% Cash + 0.25% PIK)						
Cennox, Inc. (d/b/a Cennox) ⁽¹⁶⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	6.75%	10.84% (10.59% Cash + 0.25% PIK)	09/11/24	05/04/29	140	140	135	0.4
					10.84% (10.59% Cash + 0.25% PIK)						
Cennox Holdings Limited (d/b/a Cennox) ⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SONIA	6.75%	9.17%	09/11/24	05/04/29	163	214	213	0.7
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.00%	9.17%	05/10/23	04/10/29	8,577	8,442	8,572	26.3
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	9.16%	05/10/23	04/10/29	1,325	1,302	1,325	4.1
MGT Merger Target, LLC (d/b/a MGT Consulting Group) ⁽¹³⁾	First Lien Secured Revolving Loan	1.00%	Prime	4.00%	11.25%	04/07/25	04/10/28	415	409	421	1.3
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	9.15%	01/27/21	01/02/29	10,837	10,770	10,837	33.3
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.00%	9.46%	01/27/21	01/02/29	2,923	2,903	2,923	9.0
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	9.46%	01/27/21	01/02/29	—	—	9	—
Turnberry Solutions, Inc.	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	10.01%	08/10/21	09/02/26	5,918	5,896	5,918	18.2
Turnberry Solutions, Inc.	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	10.01%	08/10/21	09/02/26	—	—	2	—
									34,891	35,068	107.7

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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Members' Equity
Packaged Foods & Meats											
PANOS Brands, LLC	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.91%	06/14/24	05/14/29	4,486	\$ 4,420	\$ 4,505	13.9 %
PANOS Brands, LLC ⁽¹⁴⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	5.75%	9.95%	06/14/24	05/14/29	61	60	67	0.2
TableTrust Brands LLC (d/b/a Hain Pure Protein Corporation)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	10.01%	12/24/24	06/28/28	2,486	2,457	2,486	7.6
									6,937	7,058	21.7
Paper & Plastic Packaging Products & Materials											
LINC Systems, LLC ⁽¹⁶⁾	First Lien Secured Term Loan	1.00%	Base Rate	6.50%	10.63%	06/22/21	02/24/26	7,964	7,950	7,964	24.4
LINC Systems, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	6.50%	10.63%	06/22/21	02/24/26	—	—	1	—
Max Solutions, Inc. ⁽¹²⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.50%	11.96%	10/07/22	09/29/28	6,469	6,404	6,375	19.6
Max Solutions, Inc. ⁽¹²⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.49%	11.95%	10/07/22	09/29/28	411	408	405	1.2
Max Solutions, Inc. ⁽¹⁰⁾	First Lien Secured Revolving Loan	1.00%	CORRA	7.49%	11.95%	10/07/22	09/29/28	—	—	(1)	—
									14,762	14,744	45.2
Personal Care Products											
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.00%	9.16%	03/05/25	01/31/31	3,910	3,857	3,860	11.9
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	9.16%	03/05/25	01/31/31	—	—	3	—
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.00%	9.16%	03/05/25	01/31/31	—	—	1	—
									3,857	3,864	11.9
Pharmaceuticals											
Meta Buyer LLC (d/b/a Metagenics, Inc.) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	EurIBOR (1M)	6.00%	7.89%	12/16/21	11/01/27	11,945	13,397	14,020	43.0 %
Meta Buyer LLC (d/b/a Metagenics, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	10.26%	12/16/21	11/01/27	957	948	954	2.9
Meta Buyer LLC (d/b/a Metagenics, Inc.)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	6.00%	10.28%	12/16/21	11/01/27	867	861	867	2.7
Meta Buyer LLC (d/b/a Metagenics, Inc.) ⁽¹⁵⁾	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	6.00%	10.28%	12/16/21	11/01/27	1,156	1,148	1,159	3.6
									16,354	17,000	52.2
Real Estate Services											
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.73%	12/28/21	10/19/26	5,524	5,501	5,361	16.5
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.33%	10.81%	02/18/22	10/19/26	1,385	1,379	1,345	4.1
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	10.72%	02/18/22	10/19/26	797	794	767	2.4
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.76%	03/01/22	01/21/27	5,779	5,749	5,261	16.1
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.76%	03/01/22	01/21/27	725	721	660	2.0
									14,144	13,394	41.1
Research & Consulting Services											
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	First Lien Secured Term Loan	0.75%	SOFR (1M)	6.00%	10.16%	01/10/24	11/21/29	3,590	3,528	3,514	10.8
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR (1M)	6.00%	10.16%	01/10/24	11/21/29	—	—	(11)	—
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	First Lien Secured Revolving Loan	0.75%	Prime	5.00%	12.25%	01/10/24	11/21/28	328	323	323	1.0
E-Phoenix Acquisition Co. Inc. (d/b/a Integreon, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.65%	07/15/21	06/23/27	8,275	8,245	8,275	25.4
									12,096	12,101	37.2
Technology Hardware, Storage & Peripherals											
Source Code Holdings, LLC (d/b/a Source Code Corporation)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.76%	08/10/21	07/30/27	14,047	13,961	14,047	43.1
Source Code Holdings, LLC (d/b/a Source Code Corporation)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.50%	10.76%	08/10/21	07/30/27	3,842	3,818	3,842	11.8
									17,779	17,889	54.9

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Water Utilities											
The Crom Corporation	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.25%	9.56%	03/05/25	01/31/31	4,060	\$ 4,005	\$ 4,010	12.4 %
The Crom Corporation ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.25%	9.55%	03/05/25	01/31/31	436	432	428	1.3
The Crom Corporation ⁽⁶⁾⁽¹⁴⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	5.25%	9.52%	03/05/25	01/31/31	240	237	238	0.7
									4,674	4,676	14.4
Wireless Telecommunication Services											
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.50%	10.69%	11/27/23	11/09/28	6,306	6,227	6,279	19.3
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.69%	11/27/23	11/09/28	—	—	7	—
									6,227	6,286	19.3
Total Investments									\$ 342,520	\$341,549	1,048.4 %
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)											
Goldman Sachs Financial Square Treasury Obligations Fund ⁽¹¹⁾	Share class: Administration (CUSIP: 38141W315)				3.71%			\$ 6,028	\$ 6,028		18.5 %
JPMorgan U.S. Treasury Plus Money Market Fund ⁽¹¹⁾	Share class: Agency (CUSIP: 4812C2742)				3.99%			3,551	3,551		10.9
Total Money Market Funds									9,579	9,579	29.4
Total Investments and Money Market Funds									\$ 352,099	\$351,128	1,077.8 %

Forward Currency Contracts

Counterparty	Currency to be sold (purchased)		Currency to be purchased (sold)		Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C\$	181	CAD	\$ 131	USD 11/7/25	\$ 1	\$ —
Morgan Stanley	€	489	EUR	\$ 562	USD 11/7/25	—	(14)
Morgan Stanley	£	100	GBP	\$ 132	USD 11/7/25	—	(2)
Total						\$ 1	\$ (16)

- (1) Except as noted, all investments provide collateral for the STRS JV Credit Facility and are domiciled in the United States.
- (2) The investments bear interest at a rate that may be determined by reference to SOFR, CORRA, SONIA, Prime, or EurIBOR, which resets monthly, quarterly or semiannually. The one, three and six-month SOFR were 4.1%, 4.0% and 3.8%, respectively, as of September 30, 2025. The Prime was 7.3% as of September 30, 2025. The three-month CORRA was 2.4%. The one and six-month EurIBOR was 1.9% and 2.0%, respectively, as of September 30, 2025.
- (3) The interest rate is the “all-in-rate” including the current index and spread, the fixed rate, and the PIK interest rate, as the case may be.
- (4) Except as otherwise noted, all of STRS JV’s portfolio company investments, which as of the date of the portfolio represented 1,048.4% of STRS JV’s members’ equity or 93.7% of STRS JV’s total assets, are subject to legal restrictions on sales.
- (5) The fair value of each investment was determined using significant unobservable inputs.
- (6) The investment or a portion of the investment does not provide collateral for the STRS JV Credit Facility.
- (7) The issuer is domiciled in Canada.

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- (8) Principal amount is denominated in GBP and the issuer is domiciled in the United Kingdom.
- (9) Principal amount is denominated in EUR.
- (10) Principal amount is denominated in CAD.
- (11) The rate shown is the annualized seven-day yield as of September 30, 2025.
- (12) Investment is structured as a unitranche loan in which the STRS JV may receive additional interest on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated 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.
- (13) The investment was comprised of two contracts, which were indexed to Prime and SOFR (1M).
- (14) The investment was comprised of two contracts, which were indexed to Prime and SOFR (3M).
- (15) The investment was comprised of two contracts, which were indexed to Prime and SOFR (6M).
- (16) The investment was comprised of two contracts, which were indexed to SOFR (3M) and SOFR (6M).

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Below is a listing of STRS JV's individual investments as of December 31, 2024:

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Members' Equity
Debt Investments											
Advertising											
Forward Solutions, LLC (d/b/a Avison Sales Group)	First Lien Secured Term Loan	1.00%	SOFR	6.75%	11.23%	02/18/22	12/15/26	9,007	\$ 8,937	\$ 9,007	26.1 %
Forward Solutions, LLC (d/b/a Avison Sales Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.75%	11.23%	03/11/22	12/15/26	3,023	3,000	3,023	8.7
Forward Solutions, LLC (d/b/a Avison Sales Group)	First Lien Secured Revolving Loan	1.00%	SOFR	6.75%	11.23%	02/18/22	12/15/26	—	—	5	—
									11,937	12,035	34.8
Aerospace & Defense											
Basel U.S. Acquisition Co., Inc. (d/b/a International Aerospace Coatings, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	5.50%	9.94%	09/13/24	12/05/28	3,681	3,633	3,675	10.6
Basel U.S. Acquisition Co., Inc. (d/b/a International Aerospace Coatings, Inc.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.50%	9.94%	09/13/24	12/05/28	—	—	7	—
									3,633	3,682	10.6
Air Freight & Logistics											
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	First Lien Secured Term Loan	1.00%	SOFR	5.50%	10.35%	02/17/22	06/15/26	3,307	3,286	3,307	9.6
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	5.50%	10.35%	02/17/22	06/15/26	—	—	4	—
									3,286	3,311	9.6
Broadline Retail											
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	11.03%	07/19/19	07/01/25	18,613	18,577	17,865	51.6
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	11.03%	07/19/19	07/01/25	—	—	(38)	(0.1)
									18,577	17,827	51.5
Building Products											
Drew Foam Companies Inc	First Lien Secured Term Loan	1.00%	SOFR	6.00%	10.48%	11/09/20	12/07/26	13,501	13,445	13,437	38.8
									13,445	13,437	38.8
Construction & Engineering											
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.25%	10.61%	12/21/23	01/02/29	3,033	2,974	2,981	8.6
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.25%	10.59%	12/21/23	01/02/29	1,502	1,472	1,477	4.3
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Revolving Loan	1.00%	SOFR	6.25%	10.61%	12/21/23	01/02/29	420	412	415	1.2
Pavement Partners Interco, LLC (d/b/a Pave America, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.75%	11.23%	03/17/23	02/07/28	5,117	5,015	5,111	14.8
Pavement Partners Interco, LLC (d/b/a Pave America, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.75%	11.23%	03/17/23	02/07/28	569	558	569	1.7
Pavement Partners Interco, LLC (d/b/a Pave America, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.75%	11.23%	03/17/23	02/07/28	338	331	341	1.0
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)	First Lien Secured Term Loan	1.00%	SOFR	5.50%	9.83%	06/14/24	05/31/29	5,349	5,254	5,338	15.4
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.50%	9.83%	06/14/24	05/31/29	—	—	9	—
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	5.50%	9.83%	06/14/24	05/31/29	—	—	12	—
									16,016	16,253	47.0
Data Processing & Outsourced Services											
Geo Logic Systems Ltd. ⁽⁷⁾⁽¹⁰⁾	First Lien Secured Term Loan	1.00%	CORRA	6.00%	9.49%	01/22/20	12/21/26	18,415	14,234	12,883	37.2
Geo Logic Systems Ltd. ⁽⁷⁾⁽¹⁰⁾	First Lien Secured Revolving Loan	1.00%	CORRA	6.00%	9.49%	01/22/20	12/21/26	—	—	2	—
									14,234	12,885	37.2

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Distributors											
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.40%	04/26/24	04/16/30	4,080	\$ 4,027	\$ 4,070	11.8 %
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.75%	10.40%	04/26/24	04/16/30	—	—	15	—
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Revolving Loan	1.00%	SOFR	5.75%	10.40%	04/26/24	04/16/30	—	—	6	—
FloWorks International LLC	First Lien Secured Term Loan	0.75%	SOFR	4.75%	9.27%	12/12/24	11/26/31	5,333	5,280	5,281	15.3
FloWorks International LLC ⁽⁶⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR	5.75%	10.40%	12/12/24	11/26/31	—	—	—	—
									9,307	9,372	27.1
Diversified Support Services											
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)	First Lien Secured Term Loan	1.00%	SOFR	5.50%	9.95%	10/31/23	10/26/28	7,425	7,298	7,425	21.5
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	5.50%	9.95%	10/31/23	10/26/28	—	—	17	—
Quest Events, LLC	First Lien Secured Term Loan	2.00%	SOFR	7.00%	11.59%	07/19/19	09/30/26	11,592	11,563	11,592	33.5
Quest Events, LLC	First Lien Secured Revolving Loan	2.00%	SOFR	7.00%	11.59%	07/19/19	09/30/26	247	246	248	0.7
									19,107	19,282	55.7
Electrical Components & Equipment											
Principal Lighting Group, LLC (d/b/a Principal Sloan)	First Lien Secured Term Loan	1.00%	SOFR	5.25%	9.81%	12/03/24	11/04/30	3,531	3,479	3,479	10.1
Principal Lighting Group, LLC (d/b/a Principal Sloan)	First Lien Secured Revolving Loan	1.00%	SOFR	5.25%	9.81%	12/03/24	11/04/30	—	—	—	—
									3,479	3,479	10.1
Environmental & Facilities Services											
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.42%	10.88%	08/09/23	08/01/29	6,904	6,774	6,952	20.1
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.00%	8.45%	08/09/23	08/01/29	2,168	2,120	2,183	6.3
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.96%	08/09/23	08/01/29	234	230	248	0.7
Juniper Landscaping Holdings LLC	First Lien Secured Term Loan	1.00%	SOFR	6.25%	10.84%	03/01/22	12/29/26	11,078	11,000	11,078	32.0
Juniper Landscaping Holdings LLC	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.25%	10.85%	03/01/22	12/29/26	2,343	2,326	2,343	6.8
Juniper Landscaping Holdings LLC	First Lien Secured Revolving Loan	1.00%	SOFR	6.25%	10.82%	03/01/22	12/29/26	517	513	522	1.5
RLJ Pro-Vac, Inc. (d/b/a Pro-Vac)	First Lien Secured Term Loan	1.00%	SOFR	6.25%	10.71%	01/23/24	12/31/26	6,659	6,566	6,637	19.2
									29,529	29,963	86.6
Food Distributors											
Clark Restaurant Service, LLC (d/b/a CRS OneSource)	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.11%	06/14/24	05/10/29	5,006	4,919	4,993	14.4
									4,919	4,993	14.4
Health Care Facilities											
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	First Lien Secured Term Loan	0.75%	SOFR	5.25%	9.79%	09/19/24	07/02/31	7,962	7,866	7,919	22.9
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR	5.25%	9.78%	09/19/24	07/02/31	78	78	80	0.2
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	First Lien Secured Revolving Loan	0.75%	SOFR	5.25%	9.78%	09/19/24	07/02/31	—	—	5	—
									7,944	8,004	23.1
Health Care Services											
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.00%	10.46%	04/11/23	03/01/29	5,002	4,898	4,986	14.4
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.00%	10.46%	04/11/23	03/01/29	—	—	9	—
									4,898	4,995	14.4

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Health Care Supplies											
Arteriocyte Medical Systems, Inc. (d/b/a ISTO Biologics)	First Lien Secured Term Loan	1.00%	SOFR	5.00%	9.33%	10/25/23	10/18/28	4,972	\$ 4,877	\$ 5,021	14.5 %
Arteriocyte Medical Systems, Inc. (d/b/a ISTO Biologics)	First Lien Secured Revolving Loan	1.00%	SOFR	5.00%	9.33%	10/25/23	10/18/28	—	—	9	—
Medical Device Inc. (d/b/a Arterex)	First Lien Secured Term Loan	1.25%	SOFR	6.25%	10.68%	07/27/23	07/11/29	2,633	2,584	2,660	7.7
Medical Device Inc. (d/b/a Arterex)	First Lien Secured Revolving Loan	1.25%	SOFR	6.25%	10.68%	07/27/23	07/11/29	—	—	6	—
									7,461	7,696	22.2
Household Appliances											
Smalto Inc. (d/b/a PEMCO International) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	EurIBOR	6.00%	8.86%	05/04/22	04/28/28	6,423	6,682	6,654	19.2
Smalto Inc. (d/b/a PEMCO International)	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.21%	05/04/22	04/28/28	978	967	978	2.8
									7,649	7,632	22.0
IT Consulting & Other Services											
Cennox, Inc. (d/b/a Cennox)	First Lien Secured Term Loan	1.00%	SOFR	5.50%	10.34%	09/11/24	05/04/29	3,350	3,319	3,344	9.7
Cennox Holdings Limited (d/b/a Cennox) ⁽⁸⁾	First Lien Secured Term Loan	1.00%	SONIA	5.50%	10.40%	09/11/24	05/04/29	513	665	643	1.9
Cennox, Inc. (d/b/a Cennox) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	EurIBOR	5.75%	9.14%	09/11/24	05/04/29	594	649	611	1.8
Cennox, Inc. (d/b/a Cennox)	First Lien Secured Revolving Loan	1.00%	SOFR	5.50%	10.25%	09/11/24	05/04/29	29	29	30	0.1
Cennox Holdings Limited (d/b/a Cennox) ⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SONIA	5.50%	10.40%	09/11/24	05/04/29	—	—	2	—
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Term Loan	1.00%	SOFR	6.39%	10.85%	05/10/23	04/10/29	7,187	7,040	7,176	20.7
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.97%	10.51%	05/10/23	04/10/29	821	804	817	2.4
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Revolving Loan	1.00%	Prime	5.50%	13.00%	05/10/23	04/10/28	241	236	249	0.7
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Term Loan	1.00%	SOFR	5.25%	9.73%	01/27/21	01/02/29	10,923	10,839	10,923	31.6
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	5.25%	9.99%	01/27/21	01/02/29	2,946	2,922	2,946	8.5
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC) ⁽⁶⁾	First Lien Secured Revolving Loan	1.00%	SOFR	5.25%	9.99%	01/27/21	01/02/29	—	—	11	—
Turnberry Solutions, Inc.	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.21%	08/10/21	09/02/26	5,964	5,924	5,964	17.2
Turnberry Solutions, Inc.	First Lien Secured Revolving Loan	1.00%	SOFR	5.75%	10.21%	08/10/21	09/02/26	—	—	4	—
									32,427	32,720	94.6
Packaged Foods & Meats											
PANOS Brands, LLC	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.13%	06/14/24	05/14/29	4,520	4,441	4,505	13.0
PANOS Brands, LLC	First Lien Secured Revolving Loan	1.00%	SOFR	5.75%	10.15%	06/14/24	05/14/29	30	30	36	0.1
TableTrust Brands LLC (d/b/a Hain Pure Protein Corporation)	First Lien Secured Term Loan	1.00%	SOFR	5.75%	10.22%	12/24/24	06/28/28	2,505	2,468	2,468	7.1
									6,939	7,009	20.2
Paper & Plastic Packaging Products & Materials											
LINC Systems, LLC	First Lien Secured Term Loan	1.00%	SOFR	8.50%	12.99%	06/22/21	02/24/26	8,155	8,114	8,155	23.7
LINC Systems, LLC	First Lien Secured Revolving Loan	1.00%	SOFR	8.50%	12.99%	06/22/21	02/24/26	—	—	3	—
Max Solutions, Inc. ⁽¹³⁾	First Lien Secured Term Loan	1.00%	SOFR	8.11%	12.57%	10/07/22	09/29/28	6,521	6,439	6,324	18.3
Max Solutions, Inc. ⁽¹³⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR	8.10%	12.56%	10/07/22	09/29/28	414	411	402	1.2
Max Solutions, Inc. ⁽¹⁰⁾	First Lien Secured Revolving Loan	1.00%	CORRA	8.10%	12.56%	10/07/22	09/29/28	—	—	(3)	—
									14,964	14,881	43.2
Pharmaceuticals											
Meta Buyer LLC (d/b/a Metagenics, Inc.) ⁽⁹⁾	First Lien Secured Term Loan	1.00%	EurIBOR	6.00%	8.85%	12/16/21	11/01/27	12,039	13,449	12,465	36.0
Meta Buyer LLC (d/b/a Metagenics, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.00%	10.48%	12/16/21	11/01/27	962	952	962	2.8
Meta Buyer LLC (d/b/a Metagenics, Inc.)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.00%	10.51%	12/16/21	11/01/27	874	865	874	2.5
Meta Buyer LLC (d/b/a Metagenics, Inc.)	First Lien Secured Revolving Loan	1.00%	SOFR	6.00%	10.44%	12/16/21	11/01/27	1,156	1,145	1,160	3.4
									16,411	15,461	44.7

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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Members' Equity
Real Estate Services											
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.25%	11.02%	12/28/21	10/19/26	5,563	\$ 5,523	\$ 5,395	15.6 %
HRG Management, LLC (d/b/a HomeRiver Group, LLC) ⁽¹¹⁾	First Lien Secured Delayed Draw Loan	1.00%	Base Rate	6.97%	11.29%	02/18/22	10/19/26	1,395	1,384	1,354	3.9
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.25%	11.02%	02/18/22	10/19/26	483	480	455	1.3
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.96%	03/01/22	01/21/27	6,502	6,448	5,918	17.1
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	10.96%	03/01/22	01/21/27	725	719	660	1.9
									14,554	13,782	39.8
Research & Consulting Services											
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	First Lien Secured Term Loan	0.75%	SOFR	6.00%	10.51%	01/10/24	11/21/29	3,617	3,543	3,574	10.3
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.) ⁽⁶⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR	6.00%	10.51%	01/10/24	11/21/29	—	—	(2)	—
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	First Lien Secured Revolving Loan	0.75%	Prime	5.00%	12.50%	01/10/24	11/21/28	60	58	63	0.2
E-Phoenix Acquisition Co. Inc. (d/b/a Integreon, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	5.50%	9.98%	07/15/21	06/23/27	8,342	8,299	8,342	24.1
									11,900	11,977	34.6
Technology Hardware, Storage & Peripherals											
Source Code Holdings, LLC (d/b/a Source Code Corporation)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	10.96%	08/10/21	07/30/27	14,162	14,041	14,095	40.7
Source Code Holdings, LLC (d/b/a Source Code Corporation)	First Lien Secured Delayed Draw Loan	1.00%	SOFR	6.50%	10.96%	08/10/21	07/30/27	3,872	3,839	3,854	11.1
									17,880	17,949	51.8
Wireless Telecommunication Services											
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)	First Lien Secured Term Loan	1.00%	SOFR	6.50%	11.02%	11/27/23	11/09/28	6,354	6,256	6,323	18.3
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)	First Lien Secured Revolving Loan	1.00%	SOFR	6.50%	11.02%	11/27/23	11/09/28	—	—	9	—
									6,256	6,332	18.3
Total Investments									\$ 296,752	\$294,957	852.3 %
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)											
Goldman Sachs Money Market Fund (CUSIP: 38141W315) ⁽¹²⁾					4.33%				\$ 242	\$ 242	0.7 %
JPMORGAN U.S. Treas Plus Money Market Fund (Ticker: AJTXX) ⁽¹²⁾					4.39%				525	525	1.5
Total Money Market Funds									767	767	2.2
Total Investments and Money Market Funds									\$ 297,519	\$295,724	854.5 %

Forward Currency Contracts

Counterparty	Currency to be sold (purchased)		Currency to be purchased (sold)		Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C\$	681	CAD	\$ 492	USD 2/4/25	\$ —	\$ 17
Morgan Stanley	€	870	EUR	\$ 950	USD 2/4/25	—	47
Total						\$ —	\$ 64

- (1) Except as noted, all investments provide collateral for the STRS JV Credit Facility and are domiciled in the United States.
- (2) The investments bear interest at a rate that may be determined by reference to SOFR, CORRA, SONIA, Prime, or EurIBOR, which resets monthly, quarterly or semiannually.

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- (3) The interest rate is the “all-in-rate” including the current index and spread, the fixed rate, and the PIK interest rate, as the case may be.
- (4) Except as otherwise noted, all of the STRS JV’s portfolio company investments, which as of the date of the portfolio represented 852.3% of STRS JV’s members’ equity or 95.4% of STRS JV’s total assets, are subject to legal restrictions on sales.
- (5) The fair value of each investment was determined using significant unobservable inputs.
- (6) The investment or a portion of the investment does not provide collateral for the STRS JV Credit Facility.
- (7) The issuer is domiciled in Canada.
- (8) Principal amount is denominated in GBP and the issuer is domiciled in the United Kingdom.
- (9) Principal amount is denominated in Euros.
- (10) Principal amount is denominated in CAD.
- (11) The investment was comprised of two contracts, which were indexed to Prime and a different base rate, SOFR, SONIA or CORRA. The Floor, Spread Above Index and Interest Rate presented represent the weighted average of both contracts.
- (12) The rate shown is the annualized seven-day yield as of December 31, 2024.
- (13) Investment is structured as a unitranche loan in which the STRS JV may receive additional interest on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated 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.

As of September 30, 2025 and December 31, 2024, the portfolio companies underlying the STRS JV investments are all located in the United States and its territories except for Geo Logic Systems Ltd., which is domiciled in Canada, and Cennox Holdings Limited and Solar Holdings Bidco Limited, which are domiciled in the United Kingdom. As of September 30, 2025 and December 31, 2024, STRS JV had no investments on non-accrual status. STRS JV had outstanding commitments to fund investments totaling \$41,663, and \$24,724 under delayed draw term loan commitments and undrawn revolvers as of September 30, 2025 and December 31, 2024, respectively.

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Below is certain summarized financial information for STRS JV as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and 2024:

Selected Balance Sheet Information (\$ in thousands)	As of September 30, 2025	As of December 31, 2024
Assets		
Investments, at fair value (amortized cost of \$342,520 and \$296,752 respectively)	\$ 341,549	\$ 294,957
Cash and cash equivalents	20,355	12,454
Interest receivable	2,304	1,427
Amounts receivable on unsettled investment transactions	—	143
Unrealized appreciation on foreign currency forward contracts	—	64
Other assets	122	32
Total assets	\$ 364,330	\$ 309,077
Liabilities		
Credit facility (net of unamortized debt issuance costs of \$2,582 and \$3,024, respectively)	\$ 197,089	\$ 141,057
Note payable to members	128,459	128,459
Interest payable on credit facility	950	807
Interest payable on notes to members	3,481	3,589
Amounts payable on unsettled investment transactions	1,004	—
Unrealized depreciation on foreign currency forward contracts	15	—
Other liabilities	755	558
Total liabilities	331,753	274,470
Members' equity	32,577	34,607
Total liabilities and members' equity	\$ 364,330	\$ 309,077

Selected Statement of Operations Information (\$ in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest and fee income	\$ 9,660	\$ 10,397	\$ 27,242	\$ 30,592
Total investment income	\$ 9,660	\$ 10,397	\$ 27,242	\$ 30,592
Interest expense on credit facility	3,387	3,753	9,588	11,197
Interest expense on notes to members	3,481	3,785	10,432	11,382
Administrative fee	178	166	500	493
Other expenses	270	218	703	573
Total expenses	\$ 7,316	\$ 7,922	\$ 21,223	\$ 23,645
Net investment income	2,344	2,475	6,019	6,947
Net realized gains (losses) on investments and foreign currency transactions	(1)	(45)	14	(97)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(852)	191	(2,286)	2,212
Net increase in members' equity resulting from operations	\$ 1,491	\$ 2,621	\$ 3,747	\$ 9,062

NOTE 5 – FAIR VALUE MEASUREMENTS

Accounting standards establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active public markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about what market participants would use in pricing an asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the financial instrument.

A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in or out of the Level 3 category as of the beginning of the quarter in which the reclassifications occur. During the nine months ended September 30, 2025 and year ended December 31, 2024, there were no changes in the observability of valuation inputs that would have resulted in a reclassification of assets between any levels.

Fair value for each investment is derived using a combination of valuation methodologies that, in the judgment of the Investment Committee are most relevant to such investment, including, without limitation, being based on one or more of the following: (i) market prices obtained from market makers for which the Investment Committee has deemed there to be enough breadth (number of quotes) and depth (firm bids) to be indicative of fair value, (ii) the price paid or realized in a completed transaction or binding offer received in an arm's-length transaction, (iii) a discounted cash flow analysis, (iv) the guideline public company method, (v) the similar transaction method or (vi) the option pricing method.

The following table presents investments (as shown on the consolidated schedule of investments) that were measured at fair value as of September 30, 2025:

	Level 1	Level 2	Level 3	Total
First lien secured loans	\$ —	\$ —	\$ 424,472	\$ 424,472
Second lien secured loans	—	—	3,402	3,402
Unsecured loans	—	—	1,258	1,258
Subordinated Note to STRS JV	—	—	84,416	84,416
Equity (excluding STRS JV)	—	—	33,480	33,480
Equity in STRS JV ⁽¹⁾	—	—	—	21,406
Total investments	\$ —	\$ —	\$ 547,028	\$ 568,434

(1) The Company's equity investment in STRS JV is measured using the net asset value per share as a practical expedient for fair value, and thus has not been classified 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 statements of assets and liabilities.

The Company's money market funds (included in cash and cash equivalents and restricted cash and cash equivalents), which were valued at \$39,874 as of September 30, 2025, are characterized in Level 1 of the fair value hierarchy.

The Company's forward currency contracts, which were valued at \$108 as of September 30, 2025, are characterized in Level 2 of the hierarchy.

The following table presents investments (as shown on the consolidated schedule of investments) that were measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
First lien secured loans	\$ —	\$ —	\$ 502,693	\$ 502,693
Second lien secured loans	—	—	8,342	8,342
Unsecured loans	—	—	1,175	1,175
Subordinated Note to STRS JV	—	—	84,416	84,416
Equity (excluding STRS JV)	—	—	22,846	22,846
Equity in STRS JV ⁽¹⁾	—	—	—	22,741
Total investments	\$ —	\$ —	\$ 619,472	\$ 642,213

(1) The Company's equity investment in STRS JV is measured using the net asset value per share as a practical expedient for fair value, and thus has not been classified 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 statements of assets and liabilities.

The Company's money market funds (included in cash and cash equivalents and restricted cash and cash equivalents), which were valued at \$13,249 as of December 31, 2024, are characterized in Level 1 of the fair value hierarchy.

The Company's forward currency contracts, which were valued at \$20 as of December 31, 2024, are characterized in Level 2 of the hierarchy.

The following table presents the changes in investments measured at fair value using Level 3 inputs for the three and nine months ended September 30, 2025:

	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Loans	Subordinated Notes to STRS JV	Equity	Total Investments
Three months ended September 30, 2025						
Fair value, beginning of period	\$ 488,079	\$ 3,384	\$ 1,230	\$ 84,416	\$ 30,458	\$ 607,567
Funding of investments	21,869	—	—	—	21	21,890
Non-cash interest income	377	18	29	—	—	424
Accretion of discount	683	—	(2)	—	—	681
Proceeds from paydowns and sales	(76,435)	—	—	—	(355)	(76,790)
Conversions	(3,291)	—	—	—	3,291	—
Realized gains (losses)	(2,111)	—	—	—	41	(2,070)
Net unrealized appreciation (depreciation)	(4,699)	—	1	—	24	(4,674)
Fair value, end of period	<u>\$ 424,472</u>	<u>\$ 3,402</u>	<u>\$ 1,258</u>	<u>\$ 84,416</u>	<u>\$ 33,480</u>	<u>\$ 547,028</u>
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2025	<u>\$ (4,621)</u>	<u>\$ —</u>	<u>\$ (2)</u>	<u>\$ —</u>	<u>\$ 27</u>	<u>\$ (4,596)</u>

	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Loans	Subordinated Notes to STRS JV	Equity	Total Investments
Nine months ended September 30, 2025						
Fair value, beginning of period	\$ 502,693	\$ 8,342	\$ 1,175	\$ 84,416	\$ 22,846	\$ 619,472
Funding of investments	112,338	—	—	—	21	112,359
Non-cash interest income	1,530	155	83	—	—	1,768
Accretion of discount	2,555	48	—	—	—	2,603
Proceeds from paydowns and sales	(171,875)	(5,096)	—	—	(355)	(177,326)
Conversions	(10,400)	—	—	—	10,400	—
Realized gains (losses)	(23,782)	—	—	—	41	(23,741)
Net unrealized appreciation (depreciation)	11,413	(47)	—	—	527	11,893
Fair value, end of period	<u>\$ 424,472</u>	<u>\$ 3,402</u>	<u>\$ 1,258</u>	<u>\$ 84,416</u>	<u>\$ 33,480</u>	<u>\$ 547,028</u>
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2025	<u>\$ (8,532)</u>	<u>\$ —</u>	<u>\$ (4)</u>	<u>\$ —</u>	<u>\$ 524</u>	<u>\$ (8,012)</u>

The following table presents the changes in investments measured at fair value using Level 3 inputs for the three and nine months ended September 30, 2024:

	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Loans	Subordinated Notes to STRS JV	Equity	Total Investments
Three months ended September 30, 2024						
Fair value, beginning of period	\$ 522,943	\$ 5,002	\$ 1,261	\$ 84,416	\$ 23,080	\$ 636,702
Funding of investments	52,899	—	—	—	—	52,899
Non-cash interest income	2,175	—	26	—	—	2,201
Accretion of discount	1,245	2	2	—	—	1,249
Proceeds from paydowns and sales	(46,121)	—	—	—	—	(46,121)
Conversions	—	—	(167)	—	167	—
Realized gains (losses)	(35)	—	—	—	—	(35)
Net unrealized appreciation (depreciation)	(16,008)	(4)	27	—	(75)	(16,060)
Fair value, end of period	<u>\$ 517,098</u>	<u>\$ 5,000</u>	<u>\$ 1,149</u>	<u>\$ 84,416</u>	<u>\$ 23,172</u>	<u>\$ 630,835</u>
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2024	<u>\$ (15,454)</u>	<u>\$ (4)</u>	<u>\$ 27</u>	<u>\$ —</u>	<u>\$ (75)</u>	<u>\$ (15,506)</u>

	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Notes	Subordinated Notes to STRS JV	Equity	Total Investments
Nine months ended September 30, 2024						
Fair value, beginning of period	\$ 555,878	\$ 16,246	\$ 167	\$ 84,416	\$ 16,679	\$ 673,386
Funding of investments	168,899	—	—	—	442	169,341
Non-cash interest income	5,999	—	68	—	—	6,067
Accretion of discount	3,127	19	4	—	—	3,150
Proceeds from paydowns and sales	(195,431)	(2,040)	—	—	—	(197,471)
Conversions	(8,852)	(11,769)	886	—	19,735	—
Realized gains (losses)	(578)	(5,817)	—	—	—	(6,395)
Net unrealized appreciation (depreciation)	(11,944)	8,361	24	—	(13,684)	(17,243)
Fair value, end of period	<u>\$ 517,098</u>	<u>\$ 5,000</u>	<u>\$ 1,149</u>	<u>\$ 84,416</u>	<u>\$ 23,172</u>	<u>\$ 630,835</u>
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2024	<u>\$ (21,376)</u>	<u>\$ 92</u>	<u>\$ 24</u>	<u>\$ —</u>	<u>\$ (13,684)</u>	<u>\$ (34,944)</u>

The significant unobservable inputs used in the fair value measurement of the Company's investments are the discount rate, market quotes and exit multiples. An increase or decrease in the discount rate in isolation would result in significantly lower or higher fair value measurement, respectively. An increase or decrease in the market quote for an investment would in isolation result in significantly higher or lower fair value measurement, respectively. An increase or decrease in the exit multiple would in isolation result in significantly higher or lower fair value measurement, respectively. As the fair value of a debt investment diverges from par, which would generally be the case for non-accrual loans, the fair value measurement of that investment is more susceptible to volatility from changes in exit multiples as a significant unobservable input.

The following tables summarize the significant unobservable inputs the Company used to value the majority of its investments categorized within Level 3 as of September 30, 2025 and December 31, 2024. 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. These ranges represent the significant unobservable inputs that were used in the valuation of each type of investment, but they do not represent a range of values for any one investment.

Investment Type	Fair Value as of September 30, 2025	Valuation Techniques	Unobservable Inputs	Range (Weighted Average) ⁽¹⁾
First lien secured loans	\$ 365,001	Discounted cash flow analysis	Discount Rate	7.8% - 27.2% (11.5%)
	14,377	Recent transaction	Transaction Price	96.1 - 99.0 (96.7)
	24,193	Enterprise value analysis	EBITDA Multiple	5.5 - 11.0 (8.7)
	1,622	Enterprise value analysis	Revenue Multiple	0.8 - 0.8 (0.8)
	19,279	Expected repayment	Transaction Price	1.0 - 104.0 (89.8)
Second lien secured loans	3,402	Discounted cash flow analysis	Discount rate	9.7% - 9.7% (9.7%)
Unsecured loans	1,258	Discounted cash flow analysis	Discount rate	12.9% - 13.2% (13.1%)
Subordinated Notes to STRS JV	84,416	Enterprise value analysis	n/a	n/a
Common equity	19,307	Enterprise value analysis	EBITDA multiple	6.3 - 12.9 (8.7)
	9,128	Enterprise value analysis	Revenue Multiple	0.8 - 2.3 (2.3)
Preferred equity	4,840	Enterprise value analysis	EBITDA multiple	6.5 - 10.0 (6.9)
Warrant	205	Enterprise value analysis	EBITDA multiple	8.0 - 8.0 (8.0)
Total Level 3 Investments	\$ 547,028			

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

Investment Type	Fair Value as of December 31, 2024	Valuation Techniques	Unobservable Inputs	Range (Weighted Average) ⁽¹⁾
First lien secured loans	\$ 439,577	Discounted cash flow analysis	Discount Rate	7.7% - 26.8% (13.1%)
	19,554	Recent transaction	Transaction Price	98.0 - 100.0 (98.5)
	22,923	Enterprise value analysis	EBITDA Multiple	5.8 - 8.0 (6.9)
	1,635	Enterprise value analysis	Revenue Multiple	1.4 - 1.4 (1.4)
	9,104	Expected repayment	Transaction Price	103.0 - 103.0 (103.0)
	373	Collateral analysis	Recovery Rate	0.0 - 15.0 (15.0)
	9,453	Market quotations	Broker quoted price	96.8 - 96.8 (96.8)
	74	Option pricing Model	Volatility	16.0 - 16.0 (16.0)
Second lien secured loans	8,342	Discounted cash flow analysis	Discount rate	11.7% - 12.5% (12.0%)
Unsecured loans	1,175	Discounted cash flow analysis	Discount rate	12.3% - 12.9% (12.6%)
Subordinated Notes to STRS JV	84,416	Enterprise value analysis	n/a	n/a
Common equity	10,728	Enterprise value analysis	EBITDA multiple	5.3 - 13.7 (9.8)
	9,132	Enterprise value analysis	Revenue Multiple	1.4 - 2.0 (2.0)
Preferred equity	2,916	Enterprise value analysis	EBITDA multiple	6.5 - 12.1 (7.5)
Warrant	70	Enterprise value analysis	EBITDA multiple	5.5 - 5.5 (5.5)
Total Level 3 Investments	\$ 619,472			

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

Valuation of investments may be determined by weighting various valuation techniques. Significant judgment is required in selecting the assumptions used to determine the fair values of these investments. The valuation methods selected for a particular investment are based on the circumstances and on the sufficiency of data available to measure fair value. If more than one valuation method is used to measure fair value, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. A fair value measurement is the point within that range that is most representative of fair value in the circumstances.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the nature of the instrument, whether the instrument is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires a greater degree of judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

The determination of fair value using the selected methodologies takes into consideration a range of factors including the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public and private exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment, compliance with agreed upon terms and covenants, and assessment of credit ratings of an underlying borrower. These valuation methodologies involve a significant degree of judgment to be exercised.

As it relates to investments which do not have an active public market, there is no single standard for determining the estimated fair value. Valuations of privately held investments are inherently uncertain, and they may fluctuate over short periods of time and may be based on estimates. The determination of fair value may differ materially from the values that would have been used if a ready market for these investments existed.

In some cases, fair value for such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined. Consequently, fair value for each investment may be derived using a combination of valuation methodologies that, in the judgment of the investment professionals, are most relevant to such investment. The selected valuation methodologies for a particular investment are consistently applied on each measurement date. However, a change in a valuation methodology or its application from one measurement date to another is possible if the change results in a measurement that is equally or more representative of fair value in the circumstances.

The following table presents the principal amount and fair value of the Company's borrowings as of September 30, 2025 and December 31, 2024. The fair value of the Credit Facility (as defined in Note 6) was estimated by discounting remaining payments using applicable market rates or market quotes for similar instruments at the measurement date, if available. As of September 30, 2025, and December 31, 2024 the Credit Facility approximates its carrying value presented net of unamortized debt issuance costs and original issuance discount, net of accretion. The fair value of the Company's 5.375% private notes due 2025 (the "5.375% 2025 Notes"), the 5.375% private notes due 2026 (the "5.375% 2026 Notes"), the 4.00% notes due 2026 (the "4.000% 2026 Notes"), the 5.625% private notes due 2027 (the "5.625% 2027 Notes") and the 4.25% private notes due 2028 (the "4.250% 2028 Notes") were estimated using discounted future cash flows to the valuation date. As of September 30, 2025 and December 31, 2024, the fair value of the 7.875% 2028 Notes and 2025 CLO Notes (as defined in Note 6) approximates the principal amounts outstanding.

	Fair Value Level	As of September 30, 2025		As of December 31, 2024	
		Principal Amount Outstanding	Fair Value	Principal Amount Outstanding	Fair Value
2025 CLO Notes	3	\$ 174,000	\$ 174,000	\$ —	\$ —
JPM Credit Facility	3	—	—	161,493	160,745
5.375% 2025 Notes	3	—	—	40,000	39,594
5.375% 2026 Notes	3	10,000	9,933	10,000	9,765
4.000% 2026 Notes	3	75,000	73,302	75,000	71,342
5.625% 2027 Notes	3	10,000	9,930	10,000	9,719
4.250% 2028 Notes	3	25,000	23,767	25,000	22,911
7.875% 2028 Notes	3	34,500	34,500	34,500	34,500
		<u>\$ 328,500</u>	<u>\$ 325,432</u>	<u>\$ 355,993</u>	<u>\$ 348,576</u>

NOTE 6 – BORROWINGS

Historically, the 1940 Act has permitted the Company to issue “senior securities,” including borrowing money from banks or other financial institutions, only in amounts such that its asset coverage, as defined in the 1940 Act, equals at least 200% after such incurrence or issuance. In March 2018, the Small Business Credit Availability Act (the “SBCAA”) was enacted into law. The SBCAA amended the 1940 Act to reduce the asset coverage requirements applicable to business development companies from 200% to 150% so long as the business development company meets certain disclosure requirements and obtains certain approvals. At the Company’s annual meeting of stockholders held on August 1, 2018, the Company’s stockholders approved the reduced asset coverage ratio from 200% to 150%, such that the Company’s maximum debt-to-equity ratio increased from a prior maximum of 1.0x (equivalent of \$1 of debt outstanding for each \$1 of equity) to a maximum of 2.0x (equivalent to \$2 of debt outstanding for each \$1 of equity). As a result, the Company’s asset coverage requirements applicable to senior securities decreased from 200% to 150%, effective August 2, 2018. As of September 30, 2025 and December 31, 2024, the Company’s asset coverage for borrowed amounts were 180.7% and 180.4%, respectively.

Total borrowings outstanding and available as of September 30, 2025, were as follows:

	Maturity	Rate	Principal Amount Outstanding	Amortized Cost	Available
Credit Facility ⁽¹⁾	1/17/2030	S+2.250 %	\$ —	\$ (1,424)	\$ 100,000
2025 CLO Notes ⁽²⁾	5/25/2037	S+1.700 %	174,000	171,929	—
5.375% 2026 Notes	12/4/2026	5.375 %	10,000	9,965	—
4.000% 2026 Notes	12/15/2026	4.000 %	75,000	74,588	—
5.625% 2027 Notes	12/4/2027	5.625 %	10,000	9,945	—
4.250% 2028 Notes	12/6/2028	4.250 %	25,000	24,835	—
7.875% 2028 Notes	9/15/2028	7.875 %	34,500	33,688	—
Total debt			<u>\$ 328,500</u>	<u>\$ 323,526</u>	<u>\$ 100,000</u>

- (1) All foreign denominated principal borrowings have been converted to USD using the exchange rates as of the applicable reporting date.
(2) Amounts presented represent outstanding amounts held by external parties (i.e., not eliminated in consolidation) on an aggregate basis with the interest rate representing the weighted-average stated coupon rate based on principal amounts outstanding; refer to “2025 CLO Securitization” within this Note 6 for further details.

Total borrowings outstanding and available as of December 31, 2024, were as follows:

	Maturity	Rate	Principal Amount Outstanding	Amortized Cost	Available
Credit Facility ⁽¹⁾	11/22/2025	S+2.500 %	\$ 161,493	\$ 160,745	\$ 173,507
5.375% 2025 Notes	10/20/2025	5.375 %	40,000	39,892	—
5.375% 2026 Notes	12/4/2026	5.375 %	10,000	9,943	—
4.000% 2026 Notes	12/15/2026	4.000 %	75,000	74,332	—
5.625% 2027 Notes	12/4/2027	5.625 %	10,000	9,926	—
4.250% 2028 Notes	12/6/2028	4.250 %	25,000	24,796	—
7.875% 2028 Notes	9/15/2028	7.875 %	34,500	33,483	—
Total debt			<u>\$ 355,993</u>	<u>\$ 353,117</u>	<u>\$ 173,507</u>

- (1) All foreign denominated principal borrowings have been converted to USD using the exchange rates as of the applicable reporting date.

Credit Facility: On December 23, 2015, WhiteHorse Credit entered into a revolving credit and security agreement with JPMorgan, as administrative agent, (the “Administrative Agent”) and lender (the “Credit Facility”).

On January 4, 2022, the terms of the Credit Facility were amended to continue to establish a temporary upside to the borrowing capacity under the Credit Facility, which allowed WhiteHorse Credit to borrow up to \$335,000 for a four-month period that originally began on October 4, 2021.

On February 4, 2022, the terms of the Credit Facility were further amended to apply an annual interest rate equal to applicable SOFR plus 2.50% to any borrowings under the Credit Facility.

On March 30, 2022, the terms of the Credit Facility were further amended to (i) increase WhiteHorse Credit’s availability under the Credit Facility from \$310,000 to \$335,000; (ii) retain an accordion feature which allows for the expansion of the borrowing limit up to \$375,000; and (iii) increase the minimum funding amount from \$217,000 to \$234,500.

On April 12, 2023, the terms of the Credit Facility were further amended to (i) apply an annual interest rate equal to the applicable base rate plus 2.50% to any USD denominated borrowings, and (ii) convert to SOFR for USD denominated borrowings effective June 6, 2023.

On January 17, 2025, the terms of the Credit Facility were amended to, among other things, (i) reduce the applicable margins for interest rates to 2.25%, (ii) extend the non-call period to January 17, 2027, (iii) extend the reinvestment period to January 17, 2028, and (iv) extend the scheduled termination date to January 17, 2030.

On June 27, 2025, the terms of the Credit Facility were amended to, among other things, reduce the availability under the Credit Facility to \$100,000 from \$335,000.

The Credit Facility bears interest at SOFR plus 2.25% on all outstanding USD denominated borrowings. The Credit Facility bears interest at EurIBOR for EUR denominated borrowings, CORRA for CAD denominated borrowings, SONIA for GBP denominated borrowings, plus, in each case, a spread of 2.25% on outstanding borrowings. The Company is required to pay a non-usage fee which accrues at 0.55% per annum on the average daily unused amount of the financing commitments to the extent the aggregate principal amount available under the Credit Facility has not been borrowed. The Company is also required to pay a minimum outstanding borrowing fee which accrues at 2.25% per annum on the average daily outstanding principal borrowing amounts below the minimum funding amount. The minimum borrowing requirement is \$25,000 as of September 30, 2025. In connection with the Credit Facility, WhiteHorse Credit pledged securities with a fair value of approximately \$141,588 as of September 30, 2025. The Credit Facility has a maturity date of January 17, 2030.

Under the Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities.

As of September 30, 2025, the Company had no outstanding borrowings and \$100,000 undrawn under the Credit Facility. Weighted average outstanding borrowings were zero and \$103,349 at a weighted average interest rate of zero and 6.54% for the three and nine months ended September 30, 2025, respectively. As of September 30, 2025, the interest rate in effect on outstanding borrowings was zero. The Company’s ability to draw down undrawn funds under the Credit Facility is determined by collateral and portfolio quality requirements stipulated in the credit and security agreement. As of September 30, 2025, due to borrowing base limitations, approximately \$23,355 was available to be drawn by the Company based on these requirements.

As of December 31, 2024, the Company had \$161,493 in outstanding borrowings and \$173,507 undrawn under the Credit Facility. For the year ended December 31, 2024, weighted average outstanding borrowings were \$183,014 at a weighted average interest rate of 7.67%. As of December 31, 2024, the interest rate in effect on outstanding borrowings was 6.88%. The Company’s ability to draw down undrawn funds under the Credit Facility is determined by collateral and portfolio quality requirements stipulated in the credit and security agreement. As of December 31, 2024, \$173,507 was available to be drawn by the Company based on these requirements.

For the three and nine months ended September 30, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the Credit Facility were as follows:

Credit Facility Interest Expense (\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stated Interest Expense	\$ 283	\$ 3,999	\$ 6,359	\$ 12,614
Amortization of debt issuance costs	83	209	271	627
Total interest and other debt financing costs	\$ 366	\$ 4,208	\$ 6,630	\$ 13,241
Capital paid for interest expense	\$ 316	\$ 4,015	\$ 7,330	\$ 5,262
Annualized average stated interest rate	0.0 %	7.7 %	6.5 %	7.8 %
Average outstanding balance	\$ —	\$ 175,830	\$ 103,349	\$ 190,215

2025 CLO Securitization: On June 10, 2025, the Company completed a \$298,150 term debt securitization transaction (the “2025 CLO Securitization”). The 2025 CLO Securitization functions as a source of long-term balance sheet financing for a portion of the Company’s portfolio investments and, as a result, the debt issued in connection with the 2025 CLO Securitization that is held by external counterparties to the Company is subject to the Company’s regulatory asset coverage requirement.

The debt tranches offered in the 2025 CLO Securitization were issued by WHF CLO, a wholly-owned subsidiary of WhiteHorse Finance, and executed through a private placement comprised of both senior secured floating rate notes and loans (the “2025 Senior CLO Notes”) as well as subordinated notes (the “2025 Subordinated CLO Notes”). The 2025 Senior CLO Notes consisted of (i) \$174,000 of AAA-rated Class A Notes and Class A-L Loans, issued in the aggregate and pari passu to one another (the “Class A Notes”); (ii) \$30,000 of AA-rated Class B Notes (the “Class B Notes”); (iii) \$24,000 of A-rated Class C Notes (the “Class C Notes”). Additionally, \$70,150 of 2025 Subordinated CLO Notes were issued, which do not bear interest but are entitled to all of the residual principal and interest payments made on the loan portfolio of assets collateralizing the 2025 CLO Securitization, net of the interest expense and debt principal payments distributed to the holders of the 2025 Senior CLO Notes. The 2025 Senior CLO Notes, together with the 2025 Subordinated CLO Notes, are collectively referred to herein as the “2025 CLO Notes”. As of September 30, 2025, the Company indirectly retained \$30,000 of the Class B Notes, \$24,000 of the Class C Notes and \$70,150 of the 2025 Subordinated CLO Notes. The Class A Notes are included in the consolidated statements of assets and liabilities as debt of the Company. As of September 30, 2025, the Class B Notes, Class C Notes and 2025 Subordinated CLO Notes were eliminated in consolidation.

The following table presents additional information on the 2025 CLO Notes issued in the 2025 CLO Securitization as of September 30, 2025:

CLO Note Tranches (\$ in thousands)	September 30, 2025		
	Maturity	Principal	Interest Rate
Class A Notes		\$ 174,000	SOFR (3M) + 1.70%
Class B Notes ⁽¹⁾	5/25/2037	30,000	SOFR (3M) + 2.15%
Class C Notes ⁽¹⁾	5/25/2037	24,000	SOFR (3M) + 2.80%
2025 Subordinated CLO Notes ⁽¹⁾	5/25/2037	70,150	None
Total Notes		\$ 298,150	

(1) The Company retained the Class B Notes, Class C Notes and Subordinated Notes issued in the CLO Transaction, which are eliminated in consolidation.

As part of the 2025 CLO Securitization, the Company entered into master loan sale agreements that provide for the sale of assets on the 2025 CLO Securitization closing date as well as for future sales from the Company to WHF CLO. The 2025 CLO Securitization is collateralized and secured by a diversified portfolio of senior secured loans or participation interests therein with the potential for reinvestment in (i) first and second lien loans or participation interests therein, (ii) corporate bonds or (iii) loans made to a debtor-in-possession pursuant to Section 364 of the

Bankruptcy Code (“DIP loans”). Through May 25, 2029, all principal collections received on the underlying collateral may be used by WHF CLO to purchase new collateral (allowing the Company to maintain the initial leverage obtained in the 2025 CLO Securitization) under the direction of H.I.G. Capital, L.L.C., an affiliate of the Investment Advisor, in its capacity as the collateral manager to WHF CLO (the “CLO Investment Manager”), and in accordance with the Company’s investment strategy and subject to customary conditions set forth in the documents governing the 2025 CLO Securitization; any fees that the CLO Investment Manager would otherwise be entitled to for providing such services has been waived. The 2025 CLO Notes are scheduled to mature on May 5, 2037; however, they may be redeemed by the Company, at the written direction of (i) a majority of the Subordinated Notes (with the consent of the CLO Investment Manager) or (ii) the CLO Investment Manager (with the consent of a majority of the 2025 Subordinated CLO Notes), in each case, on any business day on or after June 10, 2027.

As of September 30, 2025, there were 35 portfolio companies with a total fair value of approximately \$276,108 securing the 2025 CLO Securitization. The pool of loans in the 2025 CLO Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements. As of September 30, 2025, the interest rate in effect on outstanding borrowings was 6.0%.

The interest charged under the 2025 CLO Securitization is based on three-month Term SOFR. For the three and nine months ended September 30, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the 2025 CLO Securitization were as follows:

2025 CLO Notes Interest Expense (\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stated Interest Expense	\$ 2,650	\$ —	\$ 3,261	\$ —
Amortization of debt issuance costs	44	—	54	—
Total interest and other debt financing costs	\$ 2,694	\$ —	\$ 3,315	\$ —
Capital paid for interest expense	\$ —	\$ —	\$ —	\$ —
Annualized average stated interest rate	6.0 %	— %	6.0 %	— %
Average outstanding balance	\$ 174,000	\$ —	\$ 72,022	\$ —

5.375% 2025 Notes: On October 20, 2020, the Company entered into a Note Purchase Agreement (the “2025 Note Purchase Agreement”) governing the issuance of \$40,000 in aggregate principal amount of unsecured notes (the “5.375% 2025 Notes”) to qualified institutional investors in a private placement. The 5.375% 2025 Notes have a fixed interest rate of 5.375% and are due on October 20, 2025, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 5.375% 2025 Notes is payable semiannually on April 20 and October 20, at a fixed, annual rate of 5.375%. This interest rate is subject to increase (up to 6.375%) in the event that, subject to certain exceptions, the 5.375% 2025 Notes cease to have an investment grade rating. In addition, the Company is obligated to offer to repay the 5.375% 2025 Notes at par if certain change in control events occur. The 5.375% 2025 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The closing of the transaction occurred on October 20 2020. We used the net proceeds from this offering to redeem existing debt. On September 29, 2025 the 5.375% 2025 Notes were fully repaid by the Company.

5.375% 2026 Notes: On December 4, 2020, the Company entered into a Note Purchase Agreement (the “2026 Note Purchase Agreement”) governing the issuance of \$10,000 in aggregate principal amount of unsecured notes (the “5.375% 2026 Notes”) to qualified institutional investors in a private placement. The 5.375% 2026 Notes have a fixed interest rate of 5.375% and are due on December 4, 2026, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 5.375% 2026 Notes is payable semiannually on June 4 and December 4, at a fixed, annual rate of 5.375%. This interest rate is subject to increase (up to 6.375%) in the event that, subject to certain exceptions, the 5.375% 2026 Notes cease to have an investment grade rating. In addition, the Company is obligated to offer to repay the 5.375% 2026 Notes at par if certain change in control events occur. The 5.375% 2026 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

4.000% 2026 Notes: On November 24, 2021, the Company completed a public offering of \$75,000 of aggregate principal amount of unsecured notes, the net proceeds of which were used to fund investments in debt and equity securities and repay outstanding indebtedness under the Credit Facility. Interest on the 4.000% 2026 Notes is payable semiannually on June 15 and December 15, at a fixed, annual rate of 4.000%. The 4.000% 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at any time prior to September 15, 2026, at par plus a “make-whole” premium, and thereafter at par. The 4.000% 2026 Notes are direct unsecured obligations and are structurally subordinate to borrowings under the Credit Facility and will rank pari passu with all outstanding and future unsecured unsubordinated indebtedness.

5.625% 2027 Notes: On December 4, 2020, the Company entered into a Note Purchase Agreement (the “2027 Note Purchase Agreement”) governing the issuance of \$10,000 in aggregate principal amount of unsecured notes (the “5.625% 2027 Notes”) to qualified institutional investors in a private placement. The 5.625% 2027 Notes have a fixed interest rate of 5.625% and are due on December 4, 2027, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 5.625% 2027 Notes is payable semiannually on June 4 and December 4, at a fixed, annual rate of 5.625%. This interest rate is subject to increase (up to 6.625%) in the event that, subject to certain exceptions, the 5.625% 2027 Notes cease to have an investment grade rating. In addition, the Company is obligated to offer to repay the 5.625% 2027 Notes at par if certain change in control events occur. The 5.625% 2027 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

4.250% 2028 Notes: On December 6, 2021, the Company entered into a Note Purchase Agreement (the “2028 Note Purchase Agreement,”) governing the issuance of \$25,000 in aggregate principal amount of unsecured notes (the “4.25% 2028 Notes”) to qualified institutional investors in a private placement. Interest on the 4.250% 2028 Notes is payable semiannually on June 6 and December 6, at a fixed, annual rate of 4.25%. This interest rate is subject to increase (up to 5.25%) in the event that, subject to certain exceptions, the 4.250% 2028 Notes cease to have an investment grade rating. The 4.250% 2028 Notes mature on December 6, 2028, unless redeemed, purchased or prepaid prior to such date by us or our affiliates in accordance with their terms. The 4.250% 2028 Notes are general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness that we may issue. The closing of the transaction occurred on December 6, 2021.

7.875% 2028 Notes: On August 24, 2023, the Company completed a public offering of 7.875% 2028 Notes in aggregate principal amount of \$30,000, the net proceeds of which were used to fund investments in debt and equity securities and repay outstanding indebtedness under its revolving credit facility. Additionally, the offering included an overallotment feature for up to an additional \$4,500 of aggregate principal amount under the same terms as the initial offering. On August 31, 2023, the underwriters fully exercised their option to purchase an additional \$4,500, bringing the aggregate principal amount of the 7.875% 2028 Notes to \$34,500. Interest on the 7.875% 2028 Notes is paid quarterly on March 15, June 15, September 15 and December 15 each year, at an annual rate of 7.875%. The 7.875% 2028 Notes will mature on September 15, 2028 and may be redeemed in whole or in part at any time, or from time to time, at the Company’s option on or after September 15, 2025. The 7.875% 2028 Notes are direct unsecured obligations and are structurally subordinate to borrowings under the Credit Facility and will rank pari passu with all outstanding and future unsecured unsubordinated indebtedness we may issue. The 7.875% 2028 Notes are listed on the Nasdaq Global Select Market under the trading symbol “WHFCL.”

For the three and nine months ended September 30, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the Senior Unsecured Notes were as follows:

Senior Unsecured Notes Interest Expense (\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stated Interest Expense	\$ 2,501	\$ 2,507	\$ 7,516	\$ 7,522
Amortization of debt issuance costs	222	213	648	639
Total interest and other debt financing costs	\$ 2,723	\$ 2,720	\$ 8,164	\$ 8,161
Capital paid for interest expense	\$ 1,629	\$ 679	\$ 6,643	\$ 679
Annualized average stated interest rate	5.2 %	5.2 %	5.2 %	5.2 %
Average outstanding balance	\$ 193,630	\$ 194,500	\$ 194,207	\$ 194,500

NOTE 7 - RELATED PARTY TRANSACTIONS

Investment Advisory Agreement: WhiteHorse Advisers serves as the Company's investment adviser in accordance with the terms of an investment advisory agreement. On October 30, 2024, at an in-person meeting, the Company's board of directors approved a second amended and restated investment advisory agreement, which was executed by the Company on February 22, 2024 (the "Investment Advisory Agreement"). Subject to the overall supervision of the Company's board of directors, WhiteHorse Advisers manages the day-to-day operations of, and provides investment management services to, the Company. Under the terms of the Investment Advisory Agreement, WhiteHorse Advisers:

- determines the composition of the investment portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments the Company makes (including performing due diligence on the Company's prospective portfolio companies); and
- closes, monitors and administers the investments the Company makes, including the exercise of any voting or consent rights.

In addition, WhiteHorse Advisers provides the Company with access to personnel and an Investment Committee. Under the Investment Advisory Agreement, the Company pays WhiteHorse Advisers a fee for investment management services consisting of a base management fee and an incentive fee. The Investment Advisory Agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

Base Management Fee

Effective January 1, 2024, the base management fee is calculated at an annual rate equal to 1.75% based on the Company's consolidated gross assets (including cash and cash equivalents and assets purchased with borrowed funds); provided, however, the base management fee will be calculated at an annual rate equal to 1.25% of the Company's consolidated gross assets (including cash and cash equivalents and assets purchased with borrowed funds), that exceed the product of (i) 200% and (ii) the value of the Company's total net assets, at the end of the two most recently completed calendar quarters. Base management fees are payable quarterly in arrears and are appropriately pro-rated for any partial month or quarter.

Prior to January 1, 2024, the base management fee is calculated at an annual rate of 2.00% based on the Company's consolidated gross assets (including cash and cash equivalents and assets purchased with borrowed funds); provided, however, the base management fee will be calculated at an annual rate equal to 1.25% of the Company's consolidated gross assets (including cash and cash equivalents and assets purchased with borrowed funds) that exceed the product of (i) 200% and (ii) the value of the Company's total net assets, at the end of the two most recently completed calendar quarters. Base management fees are payable quarterly in arrears and are appropriately pro-rated for any partial month or quarter.

The following table details management fee expenses for the three and nine months ended September 30, 2025 and 2024:

Management Fees (\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Base management fees	\$ 2,774	\$ 3,014	\$ 8,451	\$ 9,196
Total management fees	\$ 2,774	\$ 3,014	\$ 8,451	\$ 9,196

As of September 30, 2025 and December 31, 2024, management fees payable on the consolidated statements of assets and liabilities were \$2,774 and \$2,932, respectively.

Performance-based Incentive Fee

The performance-based incentive fee consists of two components that are independent of each other, except as provided by the Incentive Fee Cap and Deferral Mechanism discussed below.

The calculations of these two components have been structured to include a fee limitation such that no incentive fee will be paid to the investment adviser for any quarter if, after such payment, the cumulative incentive fees paid to the investment adviser for the period that includes the current fiscal quarter and the 11 full preceding fiscal quarters, referred to as the “Incentive Fee Look-back Period,” would exceed 20.0% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the Incentive Fee Look-back Period.

Each quarterly incentive fee is subject to the Incentive Fee Cap (as defined below) and a deferral mechanism through which the investment adviser may recap a portion of such deferred incentive fees, which is referred to together as the “Incentive Fee Cap and Deferral Mechanism.”

This limitation is accomplished by subjecting each incentive fee payable to a cap, which is referred to as the “Incentive Fee Cap.” The Incentive Fee Cap in any quarter is equal to (a) 20.0% of Cumulative Pre-Incentive Fee Net Return during the Incentive Fee Look-back Period less (b) cumulative incentive fees of any kind paid to the investment adviser during the Incentive Fee Look-back Period. To the extent the Incentive Fee Cap is zero or a negative value in any quarter, the Company will pay no incentive fee to its investment adviser in that quarter. The Company will only pay incentive fees to the extent allowed by the Incentive Fee Cap and Deferral Mechanism. To the extent that the payment of incentive fees is limited by the Incentive Fee Cap and Deferral Mechanism, the payment of such fees may be deferred and paid in subsequent quarters up to three years after their date of deferment, subject to applicable limitations included in the Investment Advisory Agreement. The deferral component of the Incentive Fee Cap and Deferral Mechanism may cause incentive fees that accrued during one fiscal quarter to be paid to the investment adviser at any time during the 11 full fiscal quarters following such initial full fiscal quarter.

The “Cumulative Pre-Incentive Fee Net Return” refers to the sum of (a) Pre-Incentive Fee Net Investment Income (as defined below) for each period during the Incentive Fee Look-back Period and (b) the sum of cumulative realized capital gains, cumulative realized capital losses, cumulative unrealized capital depreciation and cumulative unrealized capital appreciation during the applicable Incentive Fee Look-back Period.

The first component, which is income-based (the “Income Incentive Fee”), is calculated and payable quarterly in arrears and is determined based on Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter, subject to the Incentive Fee Cap and Deferral Mechanism. For this purpose, “Pre-Incentive Fee Net Investment Income” means, in each case on a consolidated basis, interest income, distribution income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees received from portfolio companies) accrued during the calendar quarter, minus the Company’s operating expenses for the quarter (including the base management fee, expenses payable under the administration agreement (the “Administration Agreement”), any interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The operation of the first component of the incentive fee for each quarter is as follows:

- no incentive fee is payable to the Company's investment adviser in any calendar quarter in which Pre-Incentive Fee Net Investment Income does not exceed the "Hurdle Rate" of 1.75% (7.00% annualized);
- 100% of Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle Rate but is less than 2.1875% in any calendar quarter (8.75% annualized) is payable to the Company's investment adviser. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the Hurdle Rate but is less than 2.1875%) is referred to as the "catch-up." The effect of the catch-up is that, if such Pre-Incentive Fee Net Investment Income exceeds 2.1875% in any calendar quarter, the investment adviser will receive 20% of such Pre-Incentive Fee Net Investment Income as if the Hurdle Rate did not apply; and
- 20% of the amount of such Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized) is payable to the Company's investment adviser (once the Hurdle Rate is reached and the catch-up is achieved, 20% of all Pre-Incentive Fee Net Investment Income).

The portion of such incentive fee that is attributable to deferred interest (such as PIK interest or original issue discount) will be paid to the investment adviser, together with interest from the date of deferral to the date of payment, only if and to the extent that the Company actually receives such interest in cash, and any accrual will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. Any reversal of such amounts would reduce net income for the quarter by the net amount of the reversal (after taking into account the reversal of incentive fees payable) and would result in a reduction and possibly elimination of the incentive fees for such quarter.

There is no accumulation of amounts on the Hurdle Rate from quarter to quarter and, accordingly, there is no clawback of amounts previously paid if subsequent quarters are below the quarterly Hurdle Rate and there is no delay of payment if prior quarters are below the quarterly Hurdle Rate. Since the Hurdle Rate is fixed, as interest rates rise, it will be easier for the investment adviser to surpass the Hurdle Rate and receive an incentive fee based on Pre-Incentive Fee Net Investment Income.

Net investment income used to calculate this component of the incentive fee is also included in the amount of consolidated gross assets used to calculate the base management fee. These calculations will be appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

The second component, the capital gains component of the incentive fee (the "Capital Gains Incentive Fee"), which is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), commenced on January 1, 2013, and equals 20% of cumulative aggregate realized capital gains from January 1 through the end of each calendar year, computed net of aggregate cumulative realized capital losses and aggregate cumulative unrealized capital depreciation through the end of each year (the "Capital Gains Incentive Fee Base"), less the aggregate amount of any previously paid capital gains incentive fees and subject to the Incentive Fee Cap and Deferral Mechanism. If such amount is negative, then no capital gains incentive fee will be payable for the year. Additionally, if the Investment Advisory Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying the capital gains incentive fee. The capital gains component of the incentive fee is not subject to any minimum return to stockholders.

In accordance with GAAP, the Company is also required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gains incentive fee on a quarterly basis 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 Agreement. If the Capital Gains Incentive Fee Base, adjusted as required by GAAP to include unrealized capital appreciation, is positive at the end of a reporting period, then GAAP requires the Company to accrue a Capital Gains Incentive Fee equal to 20% of such amount, less the aggregate amount of any Capital Gains Incentive Fees previously paid and Capital Gains Incentive Fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period may result in either 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). There can be no assurance that such unrealized capital appreciation will be realized in the future.

Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where it incurs a loss subject to the Incentive Fee Cap and Deferral Mechanism. For example, if the Company receives Pre-Incentive Fee Net Investment Income in excess of the Hurdle Rate, it will pay the applicable Income Incentive Fee even after incurring a loss in that quarter due to realized and unrealized capital losses.

The following table provides a breakdown of the performance-based incentive fees for the three and nine months ended September 30, 2025 and 2024:

Performance-based Incentive Fees (\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income incentive fee	\$ 1,525	\$ 2,289	\$ 4,876	\$ 7,315
Capital gains incentive fee	—	—	—	—
Total performance-based incentive fees	\$ 1,525	\$ 2,289	\$ 4,876	\$ 7,315

As of September 30, 2025 and December 31, 2024, incentive fees payable on the consolidated statements of assets and liabilities were \$18,460 and \$17,848, respectively. As of September 30, 2025 and December 31, 2024, there were zero incentive fees payable on the consolidated statements of assets and liabilities for cumulative accruals of Capital Gains Incentive Fees under GAAP, including any amounts payable pursuant to the Investment Advisory Agreement as described above.

Administration Agreement: Pursuant to the Administration Agreement, WhiteHorse Administration furnishes the Company with office facilities, equipment and clerical, bookkeeping and record keeping services to enable the Company to operate. Under the Administration Agreement, WhiteHorse Administration performs, or oversees the performance of, the Company's required administrative services, which include being responsible for the financial records which the Company is required to maintain and preparing reports to its stockholders and reports filed with the U.S. Securities and Exchange Commission. In addition, WhiteHorse Administration assists the Company in determining and publishing its net asset value, oversees the preparation and filing of its tax returns and the printing and dissemination of reports to its stockholders and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Payments under the Administration Agreement equal an amount based upon the Company's allocable portion of WhiteHorse Administration's overhead in performing its obligations under the Administration Agreement, including rent and the Company's allocable portion of the cost of its chief financial officer and chief compliance officer along with their respective staffs. Under the Administration Agreement, WhiteHorse Administration also provides on the Company's behalf managerial assistance to those portfolio companies to which the Company is required to provide such assistance. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other party. To the extent that WhiteHorse Administration outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without any profit to WhiteHorse Administration.

Substantially all the Company's payments of operating expenses to third parties were made by a related party, for which such third party received reimbursement from the Company.

During both the three and nine months ended September 30, 2025 and 2024, the Company incurred \$171 and \$512 of allocated administrative service fees, respectively.

Co-investments with Related Parties: As of September 30, 2025 and December 31, 2024, no officers or employees affiliated with or employed by WhiteHorse Advisers and its related entities maintained any co-investments in the Company's or STRS JV's investments.

As of September 30, 2025 and December 31, 2024, certain funds affiliated with WhiteHorse Advisers and its related entities maintained co-investments in the Company's or STRS JV's investments of \$6,429,578 and \$5,890,052, respectively.

STRS JV: For the three and nine months ended September 30, 2025, the Company sold \$24,180 and \$64,026 of investments to STRS JV and recognized \$1 and \$3 net realized losses, respectively. For the three and nine months ended September 30, 2024, the Company sold \$15,054 and \$45,520 of investments to STRS JV and recognized \$12 and \$14 net realized losses, respectively.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Commitments: In the normal course of business, the Company is party to financial instruments with off-balance-sheet risk to meet the financing needs of its borrowers. These financial instruments include commitments to extend credit and involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated statement of assets and liabilities. The Company attempts to limit its credit risk by conducting extensive due diligence and obtaining collateral where appropriate.

The balance of unfunded commitments to extend credit was \$30,349 and \$26,385 as of September 30, 2025 and December 31, 2024, respectively. Commitments to extend credit consist principally of the unused portions of commitments that obligate the Company to extend credit, such as revolving credit arrangements or similar transactions. These commitments are often subject to financial or non-financial milestones and other conditions to borrow that must be achieved before the commitment can be drawn. In addition, the commitments generally have fixed expiration dates or other termination clauses. Since commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

The following table summarizes the Company's unfunded commitments as of September 30, 2025 and December 31, 2024:

Unfunded Commitments (\$ in thousands)	As of September 30, 2025	As of December 31, 2024
Revolving Loan Commitments:		
Bridgepoint Healthcare, LLC	\$ 397	\$ 1,350
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)	643	459
Claridge Products and Equipment, LLC	140	70
Coastal Television Broadcasting Group LLC	—	309
EducationDynamics, LLC	840	1,199
ELM One Call Locators, Inc. (d/b/a One Call Locators, Ltd.)	900	—
Four Winds Health, LLC	625	—
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.)	336	194
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	403	—
Juniper Landscaping Holdings LLC	787	—
Leviathan Intermediate Holdco, LLC	570	570
LogicMonitor, Inc.	778	778
Media Source, LLC (d/b/a Media Source Inc.)	608	—
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)	—	246
M&M OpCo, LLC (d/b/a Escalent, Inc.)	148	238
PANOS Brands, LLC	357	384
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.)	880	880
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)	861	861
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC)	2,646	2,646
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)	281	146
Telestream Holdings Corporation	—	241
Telestream 2 LLC (d/b/a Telestream Holdings Corporation)	497	—
The Kyjen Company, LLC (d/b/a Outward Hound)	798	—
TOT Group, Inc. (d/b/a Netevia Group LLC)	553	553
Trailhead Media LLC	—	870
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)	428	515
W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation)	—	1,195
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)	1,806	1,806
Total unfunded revolving loan commitments	16,282	15,510
Delayed Draw Loan Commitments:		
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	1,422	1,422
Avision Holdings, LLC (d/b/a Avision Sales Group)	1,756	1,756
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	811	—
Four Winds Health, LLC	2,500	—
Juniper Landscaping Holdings LLC	2,860	—
Kelso Industries LLC	489	1,389
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	1,076	—
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)	861	861
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)	451	878
TOT Group, Inc. (d/b/a Netevia Group LLC)	553	1,107
Trailhead Media LLC	—	2,174
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)	1,288	1,288
Total unfunded delayed draw loan commitments	14,067	10,875
Total Unfunded Commitments	\$ 30,349	\$ 26,385

As of September 30, 2025 and December 31, 2024, the Company had commitments to fund equity interests and subordinated notes in STRS JV of \$23,000 and \$92,000, respectively, of which \$1,896 and \$7,584 were unfunded, respectively. The capital commitments cannot be drawn without an affirmative vote by both the Company's and STRS Ohio's representatives on STRS JV's board of managers.

Indemnification: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not occurred. The Company expects the risk of any future obligation under these indemnifications to be remote.

Legal Proceedings: In the normal course of business, the Company, WhiteHorse Advisers and WhiteHorse Administrator may be subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any such disposition will have a material adverse effect on the Company's consolidated financial statements.

NOTE 9 - STOCKHOLDERS' EQUITY

On March 31, 2023, the Company launched an "at-the-market" offering (the "ATM Program") by entering into an Equity Distribution Agreement with B. Riley Securities, Inc. pursuant to which the Company may offer and sell, from time to time, through B. Riley Securities, Inc., as the sales agent, shares of its common stock having an aggregate offering amount of up to \$35,000.

No shares were issued pursuant to the ATM program during the three and nine months ended September 30, 2025 and 2024, respectively.

NOTE 10 - FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights:

	Nine months ended September 30,	
	2025	2024
<u>Per share data:</u> ⁽¹⁾		
Net asset value, beginning of period	\$ 12.31	\$ 13.63
Net investment income	0.84	1.26
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.58)	(0.96)
Net increase in net assets resulting from operations	0.26	0.30
Distributions declared from net investment income	(1.16)	(1.16)
Net asset value, end of period	\$ 11.41	\$ 12.77
Total annualized return based on market value ⁽²⁾	(38.12)%	(7.91)%
Total annualized return based on net asset value	2.84 %	2.94 %
Net assets, end of period	\$ 265,245	\$ 296,875
Per share market value at end of period	\$ 6.92	\$ 11.57
Shares outstanding end of period	23,243,088	23,243,088
<u>Ratios/Supplemental Data:</u> ⁽³⁾		
Ratio of expenses before incentive fees to average net assets ⁽⁴⁾	14.75 %	14.92 %
Ratio of incentive fees to average net assets	2.32 %	3.10 %
Ratio of total expenses to average net assets ⁽⁴⁾	17.07 %	18.02 %
Ratio of net investment income to average net assets ⁽⁴⁾	9.29 %	12.39 %
Portfolio turnover ratio	18.56 %	25.01 %

(1) Based on actual number of shares outstanding at the end of the period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

(2) Total return is based on the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with the DRIP.

(3) With the exception of the portfolio turnover rate, ratios are reported on an annualized basis.

(4) Calculated using total expenses, including income tax provision.

Financial highlights are calculated for each securities class taken as a whole. An individual stockholder's return and ratios may vary based on the timing of capital transactions.

NOTE 11 - CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE

The following information sets forth the computation of the basic and diluted per share net increase or decrease in net assets resulting from operations:

(\$ in thousands except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net increase (decrease) in net assets resulting from operations	\$ (556)	\$ (6,858)	\$ 5,958	\$ 6,950
Weighted average shares outstanding	23,243,088	23,243,088	23,243,088	23,243,088
Basic and diluted per share net increase (decrease) in net assets resulting from operations	\$ (0.02)	\$ (0.30)	\$ 0.26	\$ 0.30

NOTE 12 – SEGMENT REPORTING

The Company operates through a single reporting segment, with an investment strategy to generate current income and, to a lesser extent, capital appreciation primarily through direct origination of senior secured debt and select equity investments. The Chief Operating Decision Maker (“CODM”), who are the Company’s chief executive officer and chief financial officer, are responsible for assessing performance and allocating resources on behalf of the Company. The CODM assesses performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase (decrease) in net assets resulting from operations. In addition to various other factors and metrics, the CODM utilizes net increase (decrease) in net assets resulting from operations as a key metric in implementing investment policy decisions and in evaluating the Company’s distribution policy. As the Company operates as a single reporting segment, the segment assets are reflected on the accompanying consolidated statement of assets and liabilities as “total assets” and the significant segment expenses are listed on the accompanying consolidated statement of operations.

NOTE 13 - SUBSEQUENT EVENTS

On November 10, 2025, the Company’s board of directors authorized a stock repurchase program for the purpose of repurchasing up to an aggregate of \$15,000 of its common stock on the open market or in privately negotiated purchases at prices below the Company’s then-current net asset value per share in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934 (the “Repurchase Program”). The timing, manner, price and amount of any share repurchases will be determined by the Company, in its sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The Repurchase Program does not require the Company to repurchase any specific number of shares of common stock or any shares of common stock at all and there can be no assurance that any shares of common stock will be repurchased under the Repurchase Program. The timing and amount of any common stock repurchased depend on the terms and conditions of the Repurchase Program, the market price of the common stock and trading volumes. The Repurchase Program may be suspended, extended, modified or discontinued at any time. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints.

On November 10, 2025, WhiteHorse Advisers voluntarily agreed to waive and reduce the incentive fee on net investment income from its stated annual rate of 20.00% to 17.50% for the next two fiscal quarters ending December 31, 2025 and March 31, 2026, respectively.

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 Consolidated Financial Statements appearing elsewhere in this quarterly report on Form 10-Q. In this quarterly report on Form 10-Q, the "Company", "we", "us", "our" and "WhiteHorse Finance" refer to WhiteHorse Finance, Inc. and its consolidated subsidiaries.

Forward-Looking Statements

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results;
- our ability to consummate new investments and the impact of such investments;
- the ability of our portfolio companies to achieve their objectives;
- our contractual arrangements and relationships with third parties;
- the impact of a changing interest rate environment;
- changes in political, economic or industry conditions, including the imposition or increase of tariffs or other trade-related impositions imposed on foreign goods imported by the United States or on U.S. goods imported by foreign countries and conditions affecting the financial and capital markets, which could result in changes to the value of our assets, including changes from the impact of the ongoing global conflicts and wars;
- elevated levels of inflation, and the potential impact of inflation on our portfolio companies and on the industries in which we invest;
- the impact of interruptions in the supply chain on our portfolio companies;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of increased competition;
- the ability of our investment adviser to locate suitable investments for us and to monitor our investments;
- our ability to maintain our qualification as a BDC, and as a RIC under the Code;
- our expected financings and investments and the rate at which our investments are refunded by portfolio companies;
- our ability to pay dividends or make distributions;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our prospective portfolio companies;
- the impact of future acquisitions and divestitures; and
- the risks, uncertainties and other factors we identify under "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and elsewhere in this quarterly report on Form 10-Q.

We use words such as “may,” “might,” “will,” “intends,” “should,” “could,” “can,” “would,” “expects,” “believes,” “estimates,” “anticipates,” “predicts,” “potential,” “plan” and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in “Item 1A-Risk Factors” in our annual report on Form 10-K and elsewhere in this quarterly report on Form 10-Q.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q, 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 may file with the U.S. Securities and Exchange Commission, or the SEC, in the future, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

You should understand that under Sections 27A(b)(2)(B) and (D) of the Securities Act of 1933, as amended, or the Securities Act, and Sections 21E(b) (2)(B) and (D) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended, do not apply to statements made in connection with this quarterly report on Form 10-Q or any periodic reports we file under the Exchange Act.

Overview

We are an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the 1940 Act defined above. In addition, for tax purposes, we elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code.

We were formed on December 28, 2011 and commenced operations on January 1, 2012. We were originally capitalized with approximately \$176.3 million of contributed assets from two private funds that were advised by an affiliate of H.I.G. Capital, L.L.C., or H.I.G. Capital. These assets were contributed as of January 1, 2012 in exchange for 11,752,383 units in WhiteHorse Finance, LLC. On December 4, 2012, we converted from a Delaware LLC into a Delaware corporation and elected to be treated as a business development company under the 1940 Act.

On December 4, 2012, we priced our initial public offering, or the IPO, selling 6,666,667 shares. Concurrent with the IPO, certain of our directors and officers, the managers of H.I.G. WhiteHorse Advisers, LLC (“WhiteHorse Advisers” or the “Investment Adviser”) and their immediate family members or entities owned by, or family trusts for the benefit of, such persons, purchased an additional 472,673 shares through a private placement exempt from registration under the Securities Act. Our shares of common stock are listed on the Nasdaq Global Select Market under the symbol “WHF”.

We are a direct lender targeting debt investments in privately held, lower middle market companies located in the United States. We define the lower middle market as those companies with enterprise values between \$50 million and \$350 million. Our investment objective is to generate attractive risk-adjusted returns primarily by originating and investing in senior secured loans, including first lien and second lien facilities, to performing lower middle market companies across a broad range of industries. Such loans typically carry a floating interest index rate such as the Secured Overnight Financing Rate, or SOFR, plus a spread and typically have a term of three to six years. While we focus principally on originating senior secured loans to lower middle market companies, we may also opportunistically make investments at other levels of a company’s capital structure, including mezzanine loans or equity interests, and in companies outside of the lower middle market, to the extent we believe the investment presents an opportunity to achieve an attractive risk-adjusted return. We also may receive warrants to purchase common stock in connection with our debt investments. We expect to generate current income through the receipt of interest payments, as well as origination and other fees, capital appreciation and dividends.

Our investment activities are managed by WhiteHorse Advisers and are supervised by our board of directors, a majority of whom are independent of us, WhiteHorse Advisers and its affiliates. Under the Investment Advisory Agreement, we have agreed to pay WhiteHorse Advisers an annual base management fee based on our average

consolidated gross assets as well as an incentive fee based on our investment performance. Under our Administration Agreement, we have agreed to reimburse WhiteHorse Administration for our allocable portion (subject to the review and approval of our independent directors) of overhead and other expenses incurred by WhiteHorse Administration in performing its obligations under the Administration Agreement.

Revenues

We generate revenue in the form of interest payable on the debt securities that we hold and capital gains and distributions, if any, on the portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured loans or mezzanine loans, typically have terms of three to six years and bear interest at a fixed or floating rate based on a spread over SOFR or an equivalent index rate. Interest on debt securities is generally payable monthly or quarterly, with the amortization of principal generally being deferred for several years from the date of the initial investment. In some cases, we may also defer payments of interest for the first few years after our investment. The principal amount of the debt securities and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance and possibly consulting fees. We capitalize loan origination fees, original issue discount and market discount, and we then amortize such amounts as interest income. Upon the prepayment of a loan or debt security, we record any unamortized loan origination fees as interest income. We record prepayment premiums on loans and debt securities as fee income when earned. Dividend income is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Expenses

Our primary operating expenses include (1) investment advisory fees to WhiteHorse Advisers; (2) the allocable portion of overhead under the Administration Agreement; (3) the interest expense on our outstanding debt; and (4) other operating costs as detailed below. Our investment advisory fees compensate our investment adviser for its work in identifying, evaluating, negotiating, consummating and monitoring our investments.

We bear all other costs and expenses of our operations and transactions, including:

- our organization;
- calculating our net asset value and net asset value per share (including the costs and expenses of independent valuation firms);
- fees and expenses, including travel expenses, incurred by WhiteHorse Advisers or payable to third parties in performing due diligence on prospective portfolio companies, monitoring our investments and, if necessary, enforcing our rights;
- the costs of all future offerings of common shares and other securities, and other incurrences of debt;
- the base management fee and any incentive fee;
- distributions on our shares;
- transfer agent and custody fees and expenses;
- amounts payable to third parties relating to, or associated with, evaluating, making and disposing of investments;
- brokerage fees and commissions;
- registration fees;
- listing fees;
- taxes;

- independent directors' fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- the costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance and any other insurance premiums;
- litigation, indemnification and other non-recurring or extraordinary expenses;
- direct costs and expenses of administration and operation, including audit and legal costs;
- fees and expenses associated with marketing efforts, including deal sourcing and marketing to financial sponsors;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or WhiteHorse Administration in connection with administering our business, including rent and our allocable portion of the costs and expenses of our chief financial officer and chief compliance officer along with their respective staffs.

WhiteHorse Advisers or WhiteHorse Administration may pay for certain expenses that we incur, which are subject to reimbursement by us.

Recent Developments

On November 10, 2025, our board of directors authorized a stock repurchase program for the purpose of repurchasing up to an aggregate of \$15.0 million of its common stock on the open market or in privately negotiated purchases at prices below our then-current net asset value per share in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934 (the "Repurchase Program"). The timing, manner, price and amount of any share repurchases will be determined by us, in its sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The Repurchase Program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all and there can be no assurance that any shares of common stock will be repurchased under the Repurchase Program. The timing and amount of any common stock repurchased depend on the terms and conditions of the Repurchase Program, the market price of the common stock and trading volumes. The Repurchase Program may be suspended, extended, modified or discontinued at any time. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints.

On November 10, 2025, WhiteHorse Advisers voluntarily agreed to waive and reduce the incentive fee on net investment income from its stated annual rate of 20.00% to 17.50% for the next two fiscal quarters ending December 31, 2025 and March 31, 2026, respectively.

Consolidated Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2025 and September 30, 2024

Set forth below are the consolidated results of operations for the three and nine months ended September 30, 2025 and 2024:

(\$ in thousands)	Three months ended September 30,		Three Months Variance	Nine months ended September 30,		2025 vs 2024 Variance
	2025	2024		2025	2024	
Total investment income	\$ 17,691	\$ 22,851	\$ (5,160)	\$ 55,330	\$ 71,808	\$ (16,478)
Total expenses	11,590	13,697	(2,107)	35,824	42,547	(6,723)
Net investment income	6,101	9,154	(3,053)	19,506	29,261	(9,755)
Net realized gains/(losses) on investments and foreign currency transactions	(1,770)	39	(1,809)	(24,217)	(5,688)	(18,529)
Net change in unrealized gains/(losses) on investments and foreign currency transactions	(4,887)	(16,051)	11,164	10,669	(16,623)	27,292
Net increase (decrease) in net assets resulting from operations	\$ (556)	\$ (6,858)	\$ 6,302	\$ 5,958	\$ 6,950	\$ (992)

The consolidated results of operations described below may not be indicative of the results we report in future periods. Net investment income and net increase or decrease in net assets can vary substantially from period to period due to various reasons, including the level of new investments and the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, period to period comparisons of net increases or decreases in net assets resulting from operations may not be meaningful.

Consolidated operating results for the three and nine months ended September 30, 2025 and 2024 are as follows:

Net Investment Income

Net investment income for the three and nine months ended September 30, 2025 totaled \$6.1 million and \$19.5 million, respectively. Net investment income for the three and nine months ended September 30, 2024 totaled \$9.2 million and \$29.3 million, respectively. Net investment income decreased by \$3.1 million and \$9.8 million for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024, as described below under "Investment Income" and "Operating Expenses."

Investment Income

The following table summarizes our investment income for the three and nine months ended September 30, 2025 and 2024:

	Three months ended			Nine months ended		
	September 30,		Three Months	September 30,		2025 vs 2024
(\$ in thousands)	2025	2024	Variance	2025	2024	Variance
Investment income (excluding STRS JV):						
Interest income other than payment-in-kind ("PIK")	\$ 13,531	\$ 16,363	\$ (2,832)	\$ 41,465	\$ 51,622	\$ (10,157)
PIK income	424	2,201	(1,777)	1,768	6,067	(4,299)
Fee and dividend income	177	276	(99)	1,445	1,404	41
Investment income of STRS JV:						
Interest and dividend income	\$ 3,559	\$ 4,011	\$ (452)	\$ 10,652	\$ 12,715	\$ (2,063)
Total investment income	\$ 17,691	\$ 22,851	\$ (5,160)	\$ 55,330	\$ 71,808	\$ (16,478)

Interest income other than PIK income, decreased \$2.8 million and \$10.2 million for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024, primarily attributable to lower yields, investments placed on non-accrual status and lower portfolio size. For the three and nine months ended September 30, 2025, the weighted average size of the debt portfolio, excluding STRS JV, and the weighted average cash yield on income producing investments, excluding STRS JV, was \$495.0 million and \$531.8 million, and 9.9% and 9.3%, respectively. For the three and nine months ended September 30, 2024, the weighted average size of the debt portfolio, excluding STRS JV, and the weighted average cash yield on income producing investments, excluding STRS JV, was \$567.7 million and \$590.2 million and 10.3% and 10.7% respectively. During the the three months ended June 30, 2024 and three months ended September 30, 2024, the Honors Holdings, LLC (d/b/a Orange Theory) and Telestream Holdings Corporation investments were placed on non-accrual status, respectively.

PIK income decreased by \$1.8 million for the three months ended September 30, 2025 from the three months ended September 30, 2024, primarily due to PIK income earned of \$0.9 million on the MSI Information Services, Inc. and \$0.4 million on the Telestream Holdings Corporation investments during the three months ended September 30, 2024. PIK income decreased \$4.3 million for the nine months ended September 30, 2025 from the nine months ended September 30, 2024 due to PIK income earned in the nine-months ended September 30, 2024, primarily due to \$2.0 million on the Telestream Holdings Corporation, \$0.9 million on the Honors Holdings, LLC (d/b/a Orange Theory) and \$0.9 million on the MSI Information Services investments, respectively.

We may invest in loans that contain a PIK interest rate provision where PIK interest is accrued at the contractual rates and added to loan principal on the reset dates to the extent such amounts are expected to be collected. For the three and nine months ended September 30, 2025, PIK income as a percentage of total investment income was 2.4% and 3.2%, respectively. For the three and nine months ended September 30, 2024, PIK income as a percentage of total investment income was 9.6% and 8.4%, respectively.

Fee and dividend income decreased by \$0.1 million for the three months ended September 30, 2025 from the three months ended September 30, 2024. We expect to generate some level of non-recurring fee income during most quarters from prepayments, amendments and other sources. For the three and nine months ended September 30, 2025, we earned non-recurring fee income of \$0.1 million and \$1.1 million, respectively. For the three and nine months ended September 30, 2024, we earned non-recurring fee income of \$0.2 million and \$1.0 million, respectively.

Interest and dividend income from STRS JV decreased by \$0.5 million and \$2.1 million for the three and nine months ended September 30, 2025 from the the three months ended September 30, 2024, primarily attributable to a decrease in base rates and portfolio yields.

Operating Expenses

The following table summarizes our expenses for the three and nine months ended September 30, 2025 and 2024:

(\$ in thousands)	Three months ended September 30,		Three Months Variance	Nine months ended September 30,		2025 vs 2024 Variance
	2025	2024		2025	2024	
Interest expense	\$ 5,783	\$ 6,928	\$ (1,145)	\$ 18,109	\$ 21,402	\$ (3,293)
Base management fees	2,774	3,014	(240)	8,451	9,196	(745)
Performance-based incentive fees	1,525	2,289	(764)	4,876	7,315	(2,439)
Administrative service fees	171	171	—	512	512	—
General and administrative expenses	1,151	1,001	150	3,399	3,269	130
Total expenses, before excise tax	11,404	13,403	(1,999)	35,347	41,694	(6,347)
Excise tax	186	294	(108)	477	853	(376)
Total expenses, including excise tax	\$ 11,590	\$ 13,697	\$ (2,107)	\$ 35,824	\$ 42,547	\$ (6,723)

Interest expense decreased by \$1.1 million and \$3.3 million for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024, primarily due to lower weighted average borrowing base and weighted average interest rate. For the three and nine months ended September 30, 2025, the weighted average outstanding borrowings were \$367.6 million and \$369.6 million at a weighted average interest rate of 5.54% and 5.70%, respectively. For the three and nine months ended September 30, 2024, the weighted average outstanding borrowings were \$370.3 million and \$384.7 million at a weighted average interest rate of 6.36% and 6.46%, respectively.

Base management fees decreased by \$0.2 million and \$0.7 million for the three and nine months ended September 30, 2025 from the three months ended September 30, 2024, primarily due to lower gross assets.

Performance-based incentive fees decreased by \$0.8 million and \$2.4 million for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024, primarily due to lower pre-incentive fee net investment income. For the three and nine months ended September 30, 2025 and 2024, there were no capital gains incentive fee expenses incurred.

Excise Tax Expense

We have elected to be treated as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, we are required to meet certain source of income and asset diversification requirements, as well as timely distribute to our stockholders dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code, and determined without regard to any deduction for dividends paid for each tax year. We have made and intend to continue to make the requisite distributions to our stockholders that will generally relieve us from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to retain taxable income in excess of current year distributions into the next tax year in an amount less than what would trigger payments of U.S. federal income tax under Subchapter M of the Code. We may then be required to incur a 4% excise tax on such income. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned.

Excise tax was \$0.2 million and \$0.5 million for the three and nine months ended September 30, 2025, respectively. Excise tax was \$0.3 million and \$0.9 million for the three and nine months ended September 30, 2024, respectively. As of September 30, 2025 and December 31, 2024, we accrued a net federal excise tax expense of \$0.6 million and \$1.1 million, respectively.

Net Realized and Unrealized Gains (Losses) on Investments

The following table shows the breakdown of net realized gains and losses on investments for the three and nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
AG Kings Holdings Inc. ⁽¹⁾	\$ —	\$ —	\$ —	\$ 0.6
American Crafts, LC	—	—	(21.0)	—
Atlas Purchaser, Inc. (d/b/a Aspect Software, Inc.)	—	—	—	(3.1)
Foodservices Brand Group, LLC (d/b/a Crown Brands Group)	—	—	—	(2.9)
MSI Information Services, Inc.	(2.1)	—	(2.1)	—
Manchester Acquisition Sub LLC (d/b/a Draslovka Holding AS)	—	—	—	(0.2)
Project Castle, Inc. (d/b/a Material Handling Systems, Inc.)	—	—	—	(0.2)
Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.)	—	—	(0.7)	—
Other ⁽²⁾	—	—	0.1	0.1
Total net realized gains/(losses) on investments	\$ (2.1)	\$ —	\$ (23.7)	\$ (5.7)

(1) Escrow receivable amounts were recognized in connection with cash proceeds received from realization events.

(2) Includes various investments with aggregate realized gains or losses less than \$50,000.

The following table shows the breakdown in the changes in unrealized appreciation and depreciation of investments for the three and nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gross unrealized appreciation on investments	\$ 3.3	\$ 5.4	\$ 7.0	\$ 8.3
Gross unrealized depreciation on investments	(9.9)	(20.8)	(19.1)	(28.2)
Reversal of prior period net unrealized (appreciation) depreciation upon a realization ⁽¹⁾	1.6	(0.5)	22.7	3.0
Total unrealized appreciation (depreciation) on investments	\$ (5.0)	\$ (15.9)	\$ 10.6	\$ (16.9)

(1) The nine months ended September 30, 2024 includes reversal of unrealized appreciation of \$0.4 million from the collection of the AG Kings Holdings Inc. escrow receivable.

Financial Condition, Off-Balance Sheet Arrangements, Liquidity and Capital Resources

As a business development company, we distribute substantially all of our net income to our stockholders. We generate cash primarily from offerings of securities, borrowings under the Credit Facility and WHF CLO, and cash flows from operations, including interest earned from the temporary investment of cash in U.S. government securities and other high-quality debt investments that mature in one year or less. We expect to fund a portion of our investments through future borrowings. In the future, we may obtain borrowings under other credit facilities and from issuances of senior securities to the extent permitted by the 1940 Act. We may also borrow funds to the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced debt financing opportunities or if our board of directors determines that leveraging our portfolio would be in our best interest and the best interests of our stockholders.

Our board of directors may decide to issue common stock, such as through at-the-market offerings, direct placements or otherwise, to finance our operations rather than issuing debt or other senior securities. Any decision to sell shares below the then-current net asset value per share of our common stock is subject to stockholder approval and a determination by our board of directors that such issuance and sale is in our and our stockholders' best interests. Any sale or other issuance of shares of our common stock at a price below net asset value per share results in immediate dilution to our stockholders' interests in our common stock and a reduction in our net asset value per share. If we were to

issue additional shares of our common stock during the next 12 months, we do not intend to issue shares below the then-current net asset value per share.

Restricted cash and cash equivalents and restricted foreign currency include amounts that are collected and held by the custodians or trustees who have been appointed as custodian of the assets securing certain of the Company's financing transactions including the Credit Facility and the 2025 CLO Securitization. Restricted cash and cash equivalents and restricted foreign currency are held by the trustee for the payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets. Restricted amounts that represent interest or fee income are transferred to unrestricted cash accounts by the trustees generally once a quarter after the payment of operating expenses and other amounts due under the respective credit, indenture or other governing agreements for the Company's financing transactions as more fully discussed below, pertaining to the Credit Facility and the 2025 CLO Securitization.

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve elements of liquidity and credit risk in excess of the amount recognized on the consolidated statements of assets and liabilities. As of September 30, 2025 and December 31, 2024, we had commitments to fund approximately \$30.3 million and \$26.4 million, respectively, of revolving lines of credit or delayed draw facilities to our portfolio companies. We reasonably believe that we have sufficient assets to adequately cover and allow us to satisfy our outstanding unfunded commitments.

Our operating activities provided cash and cash equivalents of \$76.3 million during the nine months ended September 30, 2025, primarily from realizations and repayments on our investments, partially offset from acquisition of investments and cash used from the net change in working capital. Our financing activities used cash and cash equivalents of \$58.2 million during the nine months ended September 30, 2025, primarily due to payment of distributions to stockholders and repayment of net borrowings on the Credit Facility, the 5.375% 2025 Notes, offset with the issuance of the 2025 CLO Notes.

Our operating activities provided cash and cash equivalents of \$57.7 million during the nine months ended September 30, 2024, primarily from the net proceeds received from realizations and repayments on our investments, partially offset by acquisition of investments and cash used from the net change in working capital. Our financing activities used cash and cash equivalents of \$61.5 million during the nine months ended September 30, 2024, primarily for repayments on the Credit Facility and the payment of distributions to stockholders.

As of September 30, 2025, we had cash and cash equivalent resources of \$45.9 million, including \$36.4 million of restricted cash. As of September 30, 2025, we had approximately \$100.0 million undrawn and available to be drawn under the Credit Facility based on the collateral and portfolio quality requirements stipulated in the related credit agreement. As of September 30, 2025, due to borrowing base limitations, approximately \$23.4 million was available to be drawn under the Credit Facility based on these requirements.

As of December 31, 2024, we had cash and cash equivalent resources of \$27.8 million, including \$15.4 million of restricted cash. As of December 31, 2024, we had approximately \$173.5 million undrawn and available to be drawn under the Credit Facility based on the collateral and portfolio quality requirements stipulated in the related credit agreement.

STRS JV

In January 2019, we and STRS Ohio formed a joint venture, STRS JV, that invests primarily in senior secured loans, including first lien and second lien facilities, to performing lower middle market companies across a broad range of industries that typically carry a floating interest index rate based on SOFR, or an equivalent index rate and have a term of three to six years. STRS JV invests in portfolio companies in the same industries in which we may directly invest. STRS JV was formed as a Delaware LLC and is not consolidated by either us or STRS Ohio for financial reporting purposes. On July 19, 2019, STRS JV formally launched operations. As of September 30, 2025, STRS JV had total assets of \$364.3 million. As of December 31, 2024, STRS JV had total assets of \$309.1 million.

We provide capital to STRS JV in the form of LLC equity interests and subordinated notes. In February 2023, we increased our capital commitment to the STRS JV in the amount of an additional \$15.0 million, bringing our total capital commitment to the STRS JV to \$115.0 million, comprised of \$92.0 million of subordinated notes and \$23.0 million of

LLC equity interests. We previously increased our capital commitment in February 2022 to the STRS JV in the amount of an additional \$25.0 million, bringing our then total capital commitment to the STRS JV to \$100.0 million, comprised of \$80.0 million of subordinated notes and \$20.0 million of LLC equity interests.

As of both September 30, 2025 and December 31, 2024, we and STRS Ohio owned approximately 65.71% and 34.29%, respectively, of the LLC equity interests of STRS JV. As of both September 30, 2025 and December 31, 2024, our investment in STRS JV consisted of equity contributions and subordinated note advance commitments of \$23.0 million and \$92.0 million, respectively, of which \$1.9 million and \$7.6 million were unfunded, respectively.

STRS JV is managed by a four-person board of managers, two of whom are selected by us and two of whom are selected by STRS Ohio. All material decisions with respect to STRS JV, including those involving its investment portfolio, require unanimous approval of a quorum of the board of managers. Quorum is defined as (i) the presence of two members of the board of managers; provided that at least one individual is present that was elected, designated or appointed by each member; (ii) the presence of three members of the board of managers; provided that the individual that was elected, designated or appointed by the member with only one individual present is entitled to cast two votes on each matter; or (iii) the presence of four members of the board of managers; provided that two individuals are present that were elected, designated or appointed by each member.

Below is a summary of STRS JV's portfolio as of September 30, 2025 and December 31, 2024:

(\$ in thousands)	As of September 30, 2025	As of December 31, 2024
Total investments ⁽¹⁾	\$ 341,549	\$ 294,957
Weighted average effective yield on total portfolio ⁽²⁾	10.3 %	11.1 %
Number of portfolio companies in STRS JV	43	38
Largest portfolio company investment ⁽¹⁾	17,889	17,949
Total of five largest portfolio company investments ⁽¹⁾	79,141	79,058

(1) At fair value.

(2) Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investment.

STRS JV's investments consisted of the following:

(\$ in thousands)	As of September 30, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First lien secured loans	\$ 342,520	\$ 341,549	\$ 296,752	\$ 294,957
Total	\$ 342,520	\$ 341,549	\$ 296,752	\$ 294,957

The following table shows the portfolio composition by industry grouping at fair value:

Industry (\$ in thousands)	As of September 30, 2025		As of December 31, 2024	
Advertising	\$ 18,465	5.4 %	\$ 12,035	4.1 %
Aerospace & Defense	—	—	3,682	1.2
Air Freight & Logistics	3,382	1.0	3,311	1.1
Asset Management & Custody Banks	8,104	2.4	—	—
Broadline Retail	17,111	5.0	17,827	6.0
Building Products	22,442	6.6	13,437	4.6
Commodity Chemicals	6,944	2.0	—	—
Construction & Engineering	12,803	3.7	16,253	5.5
Data Processing & Outsourced Services	12,935	3.8	12,885	4.4
Distributors	9,404	2.8	9,372	3.2
Diversified Support Services	17,518	5.1	19,282	6.5
Electrical Components & Equipment	3,393	1.0	3,479	1.2
Environmental & Facilities Services	29,205	8.6	29,963	10.2
Food Distributors	4,932	1.4	4,993	1.7
Health Care Facilities	12,370	3.6	8,004	2.7
Health Care Services	4,996	1.5	4,995	1.7
Health Care Supplies	—	—	7,696	2.6
Health Care Technology	4,145	1.2	—	—
Household Appliances	8,218	2.4	7,632	2.6
Household Products	10,516	3.1	—	—
Human Resource & Employment Services	2,586	0.8	—	—
IT Consulting & Other Services	35,068	10.3	32,720	11.1
Packaged Foods & Meats	7,058	2.1	7,009	2.4
Paper & Plastic Packaging Products & Materials	14,744	4.3	14,881	5.0
Personal Care Products	3,864	1.1	—	—
Pharmaceuticals	17,000	5.0	15,461	5.2
Real Estate Services	13,394	3.9	13,782	4.7
Research & Consulting Services	12,101	3.5	11,977	4.1
Technology Hardware, Storage & Peripherals	17,889	5.2	17,949	6.1
Water Utilities	4,676	1.4	—	—
Wireless Telecommunication Services	6,286	1.8	6,332	2.1
Total	\$ 341,549	100.0 %	\$ 294,957	100.0 %

See Note 4 to our consolidated financial statements for further discussion on STRS JV's portfolio and selected balance sheet information as of September 30, 2025 and December 31, 2024 and selected statement of operations information for the three and nine months ended September 30, 2025 and 2024.

At-the-Market Offering

On March 31, 2023, we entered into an equity distribution agreement, or the Equity Distribution Agreement, with WhiteHorse Advisers, WhiteHorse Administration and B. Riley Securities, Inc., as the sales agent, or the Sales Agent, in connection with the sale of shares of our common stock, with an aggregate offering price of up to \$35.0 million. The Equity Distribution Agreement provides that we may offer and sell shares of our common stock from time to time through the Sales Agent in amounts and at times to be determined by us (the "ATM Offering"). Actual sales will depend on a variety of factors to be determined by us from time to time, including market conditions and the trading price of our common stock. We expect to use all or substantially all of the net proceeds from the ATM Offering to invest in portfolio companies in accordance with our investment objective and strategies and for general corporate purposes.

Credit Facility

On December 23, 2015, our wholly owned subsidiary WhiteHorse Credit I, LLC, or WhiteHorse Credit, entered into the Credit Facility.

On January 4, 2022, the terms of the Credit Facility were amended to, among other things, continue to establish a temporary upside to the borrowing capacity under the Credit Facility, which allowed WhiteHorse Credit to borrow up to \$335.0 million for a four-month period that originally began on October 4, 2021.

On February 4, 2022, the terms of the Credit Facility were further amended to, among other things apply an annual interest rate equal to applicable SOFR plus 2.50% to any borrowings under the Credit Facility.

On March 30, 2022, the terms of the Credit Facility were further amended to, among other things: (i) increase WhiteHorse Credit's availability under the Credit Facility from \$310.0 million to \$335.0 million; (ii) retain an accordion feature which allows for the expansion of the borrowing limit up to \$375.0 million; and (iii) increase the minimum funding amount from \$217.0 million to \$234.5 million.

On April 12, 2023, the terms of the Credit Facility were amended to (i) apply an annual interest rate equal to the applicable base rate plus 2.50% to any USD denominated borrowings, and (ii) convert to SOFR for USD denominated borrowings effective June 6, 2023.

On January 17, 2025, the terms of the Credit Facility were amended to, among other things, (i) reduce the applicable margins for interest rates to 2.25%, (ii) extend the non-call period to January 17, 2027, (iii) extend the reinvestment period to January 17, 2028, and (iv) extend the scheduled termination date to January 17, 2030.

On June 27, 2025, the terms of the Credit Facility were amended to, among other things, reduce the availability under the Credit Facility to \$100.0 million from \$335.0 million.

As of September 30, 2025, the Credit Facility provided for borrowings in an aggregate principal amount up to \$100.0 million. As of September 30, 2025, the required minimum outstanding borrowings under the Credit Facility were \$25.0 million.

Under the Credit Facility, there are two coverage tests that WhiteHorse Credit must meet on specified compliance dates in order to permit WhiteHorse Credit to make new borrowings and to make distributions in the ordinary course: (i) a borrowing base test and (ii) a market value test. The borrowing base test compares, at any given time, the aggregate outstanding amount of all Lender advances under the Credit Facility less the amount of principal proceeds in respect of the collateral on deposit in the accounts to the net asset value of the collateral, as set forth in the credit agreement, as amended and restated from time to time, in connection therewith (the "Amended Loan Agreement"), and related documentation. To meet the borrowing base test, this ratio must be less than or equal to 60%, as set forth in the Amended Loan Agreement and related documentation. To meet the market value test, the value of WhiteHorse Credit's portfolio investments must exceed a minimum of 167.5% of the aggregate outstanding amount of all Lender advances as set forth in the Amended Loan Agreement and related documentation.

Advances under the Credit Facility are based on SOFR for USD denominated borrowings plus an annual spread of 2.25%. The Credit Facility bears interest at EurIBOR for EUR denominated borrowings, CORRA for CAD denominated borrowings and SONIA for GBP denominated borrowings, plus a spread of 2.25% on outstanding borrowings. Interest is payable quarterly in arrears. WhiteHorse Credit is required to pay a non-usage fee which accrues at 0.55% per annum on the average daily unused amount of the financing commitments, to the extent the aggregate principal amount available under the Credit Facility has not been borrowed. WhiteHorse Credit is required to pay a minimum outstanding borrowing fee which accrues at 2.25% per annum on the average daily outstanding principal borrowing amounts below the minimum funding amount. WhiteHorse Credit paid an upfront fee and incurred certain other customary costs and expenses in connection with obtaining the Credit Facility. Any amounts borrowed under the Credit Facility will mature, and all accrued and unpaid interest thereunder are due and payable, on January 17, 2030.

Prior to the Credit Facility amendment on January 17, 2025, advances under the Credit Facility were based on SOFR for USD denominated borrowings plus an annual spread of 2.50%. The Credit Facility bore interest at EurIBOR for EUR denominated borrowings, CORRA for CAD denominated borrowings and SONIA for GBP denominated borrowings, plus a spread of 2.35% on outstanding borrowings. Interest is payable quarterly in arrears. WhiteHorse Credit was required to pay a non-usage fee which accrues at 0.75% per annum on the average daily unused amount of the financing commitments, to the extent the aggregate principal amount available under the Credit Facility has not been borrowed. WhiteHorse Credit paid an upfront fee and incurred certain other customary costs and expenses in connection with obtaining the Credit Facility.

The Credit Facility and the related documents require WhiteHorse Finance and WhiteHorse Credit to agree to make certain customary representations and to comply with customary affirmative and negative covenants. The Credit Facility

also includes customary events of default for credit facilities of this nature, including breaches of representations, warranties or covenants by WhiteHorse Finance or WhiteHorse Credit, the occurrence of a change in control, or failure to maintain certain required ratios.

If we fail to perform our obligations under the Amended Loan Agreement or the related agreements, an event of default may occur, which could cause the Lender to accelerate all of the outstanding debt and other obligations under the Credit Facility or to exercise other remedies under the Amended Loan Agreement. Any such developments could have a material adverse effect on our financial condition and results of operations.

If any of our contractual obligations discussed above is terminated, our costs under new agreements that we enter into may increase. In addition, we will likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Advisory Agreement and our Administration Agreement. Any new investment management agreement would also be subject to approval by our stockholders.

As of September 30, 2025, there were no outstanding borrowings under the Credit Facility and, based on collateral and portfolio requirements stipulated in the Credit Facility agreement, approximately \$100.0 million was available to be drawn on such date. The Credit Facility is secured by all of the assets of WhiteHorse Credit, which included loans with a fair value of \$141.6 million as of September 30, 2025.

As of December 31, 2024, there was \$161.5 million in outstanding borrowings under the Credit Facility and, based on collateral and portfolio requirements stipulated in the Credit Facility agreement, approximately \$173.5 million was available to be drawn on such date. The Credit Facility is secured by all of the assets of WhiteHorse Credit, which included loans with a fair value of \$512.2 million as of December 31, 2024.

2025 CLO Securitization

On June 10, 2025, we completed a \$298.15 million term debt securitization transaction (the “2025 CLO Securitization”). The 2025 CLO Securitization functions as a source of long-term balance sheet financing for a portion of our portfolio investments and, as a result, the debt issued in connection with the 2025 CLO Securitization that is held by external counterparties to the Company is subject to the Company’s regulatory asset coverage requirement.

The debt tranches offered in the 2025 CLO Securitization were issued by WHF CLO, a wholly-owned subsidiary of WhiteHorse Finance, and executed through a private placement comprised of both senior secured floating rate notes and loans (the “2025 Senior CLO Notes”) as well as subordinated notes (the “2025 Subordinated CLO Notes”). The 2025 Senior CLO Notes consisted of (i) \$174.0 million of AAA-rated Class A Notes and Class A-L Loans, issued in the aggregate and pari passu to one another (the “Class A Notes”); (ii) \$30.0 million of AA-rated Class B Notes (the “Class B Notes”); (iii) \$24.0 million of A-rated Class C Notes (the “Class C Notes”). Additionally, \$70.15 million of 2025 Subordinated CLO Notes were issued, which do not bear interest but are entitled to all of the residual principal and interest payments made on the loan portfolio of assets collateralizing the 2025 CLO Securitization, net of the interest expense and debt principal payments distributed to the holders of the 2025 Senior CLO Notes. The 2025 Senior CLO Notes, together with the 2025 Subordinated CLO Notes, are collectively referred to herein as the “2025 CLO Notes”. As of September 30, 2025, the Company indirectly retained \$30.0 million of the Class B Notes, \$24.0 million of the Class C Notes and \$70.15 million of the 2025 Subordinated CLO Notes. The Class A Notes are included in the consolidated statements of assets and liabilities as debt of the Company. As of September 30, 2025, the Class B Notes, Class C Notes and 2025 Subordinated CLO Notes were eliminated in consolidation.

The following table presents additional information on the 2025 CLO Notes issued in the 2025 CLO Securitization as of September 30, 2025:

CLO Note Tranches	September 30, 2025		
	Maturity	Principal	Interest Rate
Class A Notes	5/25/2037	\$ 174,000	SOFR (3M) + 1.70%
Class B Notes ⁽¹⁾	5/25/2037	30,000	SOFR (3M) + 2.15%
Class C Notes ⁽¹⁾	5/25/2037	24,000	SOFR (3M) + 2.80%
2025 Subordinated CLO Notes ⁽¹⁾	5/25/2037	70,150	None
Total Notes		\$ 298,150	

- (1) The Company retained the Class B Notes, Class C Notes and Subordinated Notes issued in the CLO Transaction, which are eliminated in consolidation.

As part of the 2025 CLO Securitization, the Company entered into master loan sale agreements that provide for the sale of assets on the 2025 CLO Securitization closing date as well as for future sales from the Company to WHF CLO. The 2025 CLO Securitization is collateralized and secured by a diversified portfolio of senior secured loans or participation interests therein with the potential for reinvestment in (i) first and second lien loans or participation interests therein, (ii) corporate bonds or (iii) loans made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code (“DIP loans”). Through May 25, 2029, all principal collections received on the underlying collateral may be used by WHF CLO to purchase new collateral (allowing the Company to maintain the initial leverage obtained in the 2025 CLO Securitization) under the direction of H.I.G. Capital, L.L.C., an affiliate of the Investment Advisor, in its capacity as the collateral manager to WHF CLO (the “CLO Investment Manager”), and in accordance with the Company’s investment strategy and subject to customary conditions set forth in the documents governing the 2025 CLO Securitization; any fees that the CLO Investment Manager would otherwise be entitled to for providing such services has been waived. The 2025 CLO Notes are scheduled to mature on May 5, 2037; however, they may be redeemed by the Company, at the written direction of (i) a majority of the Subordinated Notes (with the consent of the CLO Investment Manager) or (ii) the CLO Investment Manager (with the consent of a majority of the 2025 Subordinated CLO Notes), in each case, on any business day on or after June 10, 2027.

As of September 30, 2025, there were 35 portfolio companies with a total fair value of approximately \$276.1 million securing the 2025 CLO Securitization. The pool of loans in the 2025 CLO Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

5.375% 2025 Notes

On October 20, 2020, we entered into the 2025 Note Purchase Agreement to sell in a private offering \$40 million of aggregate principal amount of unsecured notes to qualified institutional investors in reliance on Section 4(a)(2) of the Securities Act. Interest on the 5.375% 2025 Notes is payable semiannually on April 20 and October 20, at a fixed, annual rate of 5.375%. This interest rate is subject to increase (up to 6.375%) in the event that, subject to certain exceptions, the 5.375% 2025 Notes cease to have an investment grade rating. The 5.375% 2025 Notes mature on October 20, 2025, unless redeemed, purchased or prepaid prior to such date by us or our affiliates in accordance with their terms. The 5.375% 2025 Notes are general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness that we may issue. The closing of the transaction occurred on October 20, 2020. We used the net proceeds from this offering to redeem existing debt. On September 29, 2025 the 5.375% 2025 Notes were fully repaid by the Company.

5.375% 2026 Notes

On December 4, 2020, we entered into the 2026 Note Purchase Agreement to sell in a private offering \$10 million of aggregate principal amount of unsecured notes to qualified institutional investors in reliance on Section 4(a)(2) of the Securities Act. Interest on the 5.375% 2026 Notes is payable semiannually on June 4 and December 4, at a fixed, annual rate of 5.375%. This interest rate is subject to increase (up to 6.375%) in the event that, subject to certain exceptions, the 5.375% 2026 Notes cease to have an investment grade rating. The 5.375% 2026 Notes mature on December 4, 2026, unless redeemed, purchased or prepaid prior to such date by us or our affiliates in accordance with their terms. The 5.375% 2026 Notes are general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness that we may issue. The closing of the transaction occurred on December 4, 2020.

5.625% 2027 Notes

On December 4, 2020, we entered into the 2027 Note Purchase Agreement to sell in a private offering \$10 million of aggregate principal amount of unsecured notes to qualified institutional investors in reliance on Section 4(a)(2) of the Securities Act. Interest on the 5.625% 2027 Notes is payable semiannually on June 4 and December 4, at a fixed, annual rate of 5.625%. This interest rate is subject to increase (up to 6.625%) in the event that, subject to certain exceptions, the

5.625% 2027 Notes cease to have an investment grade rating. The 5.625% 2027 Notes mature on December 4, 2027, unless redeemed, purchased or prepaid prior to such date by us or our affiliates in accordance with their terms. The 5.625% 2027 Notes are general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness that we may issue. The closing of the transaction occurred on December 4, 2020.

4.000% 2026 Notes

On November 24, 2021, we completed a public offering of \$75 million of aggregate principal amount of unsecured notes, the net proceeds of which were used to fund investments in debt and equity securities and repay outstanding indebtedness under the Credit Facility. Interest on the 4.000% 2026 Notes is paid semiannually on June 15, and December 15, at a fixed, annual rate of 4.00%. The 4.000% 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at any time prior to September 15, 2026, at par plus a “make-whole” premium, and thereafter at par. The 4.000% 2026 Notes are direct unsecured obligations and are structurally subordinate to borrowings under the Credit Facility and 2025 CLO Securitization and will rank pari passu with all outstanding and future unsecured unsubordinated indebtedness.

4.250% 2028 Notes

On December 6, 2021, we entered into the 2028 Note Purchase Agreement to sell in a private offering \$25 million of aggregate principal amount of unsecured notes to qualified institutional investors in reliance on Section 4(a)(2) of the Securities Act. Interest on the 4.250% 2028 Notes is payable semiannually on June 6 and December 6, at a fixed, annual rate of 4.25%. This interest rate is subject to increase (up to 5.25%) in the event that, subject to certain exceptions, the 4.250% 2028 Notes cease to have an investment grade rating. The 4.250% 2028 Notes mature on December 6, 2028, unless redeemed, purchased or prepaid prior to such date by us or our affiliates in accordance with their terms. The 4.250% 2028 Notes are general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness that we may issue. The closing of the transaction occurred on December 6, 2021.

7.875% 2028 Notes

On August 24, 2023, the Company completed a public offering of 7.875% 2028 Notes in aggregate principal amount of \$30 million, the net proceeds of which were used to fund investments in debt and equity securities and repay outstanding indebtedness under its revolving credit facility. Additionally, the offering included an overallotment feature for up to an additional \$4.5 million of aggregate principal amount under the same terms as the initial offering. On August 31, 2023, the underwriters fully exercised their option to purchase an additional \$4.5 million, bringing the aggregate principal amount of the 7.875% 2028 Notes to \$34.5 million. Interest on the 7.875% 2028 Notes is paid quarterly on March 15, June 15, September 15 and December 15 each year, at an annual rate of 7.875%. The 7.875% 2028 Notes will mature on September 15, 2028 and may be redeemed in whole or in part at any time, or from time to time, at the Company’s option on or after September 15, 2025. The 7.875% 2028 Notes are direct unsecured obligations and are structurally subordinate to borrowings under the Credit Facility and 2025 CLO Securitization and will rank pari passu with all outstanding and future unsecured unsubordinated indebtedness we may issue. The 7.875% 2028 Notes are listed on the Nasdaq Global Select Market under the trading symbol “WHFCL”.

Portfolio Investments and Yield

As of September 30, 2025, our investment portfolio consisted primarily of senior secured loans across 125 positions in 66 companies with an aggregate fair value of \$568.4 million. As of September 30, 2025, the majority of our portfolio was comprised of senior secured loans to lower middle market borrowers and nearly all of those loans were variable-rate investments (primarily indexed to SOFR) with five fixed-rate loan investments representing 0.9% based on fair value. As of September 30, 2025, our portfolio had an average investment size of \$3.8 million based on fair value and average debt investment size of \$5.2 million, with investment sizes ranging from zero to \$22.2 million and a weighted average effective yield of 9.5% (and a weighted average effective yield on income-producing debt investments of 11.6%).

As of December 31, 2024, our investment portfolio consisted primarily of senior secured loans across 127 positions in 71 companies with an aggregate fair value of \$642.2 million. As of December 31, 2024, the majority of our portfolio was comprised of senior secured loans to lower middle market borrowers and nearly all of those loans were variable-rate investments, primarily indexed to SOFR, with fixed-rate loan investments representing 1.3% based on fair value. As of

December 31, 2024, our portfolio had an average investment size of \$4.3 million based on fair value and average debt investment size of \$5.5 million, with investment sizes ranging from zero to \$22.4 million and a weighted average effective yield of 10.2% (and a weighted average effective yield on income-producing debt investments of 12.5%).

For the nine months ended September 30, 2025, we invested \$112.4 million in new and existing portfolio companies, offset by repayments and sales of \$177.3 million. Proceeds from sales totaled \$57.3 million while repayments included \$30.3 million of scheduled repayments and \$89.7 million of unscheduled repayments.

For the nine months ended September 30, 2024, we invested \$169.3 million in new and existing portfolio companies, offset by repayments and sales of \$198.1 million. Proceeds from sales totaled \$72.9 million while repayments included \$5.0 million of scheduled repayments and \$120.2 million of unscheduled repayments.

In September 2025, as part of a restructuring agreement between the Company and MSI Information Services, Inc., the Company's first lien secured term loan and revolver investments to MSI Information Services, Inc., which had a cost basis of \$9,602 were converted into a new first lien secured term loan and revolver investments of Media Source, LLC (d/b/a Media Source Inc.) and into common equity in TVG I-E-MSI Acquisition, LLC (d/b/a Media Source, LLC). The remaining portion of the MSI Information Services, Inc. first lien secured investments, with a cost basis of \$2,111, was recognized as a net realized loss in the consolidated statements of operations.

In June 2025, as part of a restructuring agreement between the Company and Telestream Holdings Corporation, the Company's first lien secured term loan and revolver investments to Telestream Holdings Corporation, were converted into a new first lien secured term loan in Telestream 2 LLC (d/b/a Telestream Holdings Corporation) and common equity of Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation).

In September 2024, as part of a restructuring and partial foreclosure agreement between the Company and Honors Holdings, LLC (d/b/a Orange Theory), the Company's first lien secured term loan, first lien delayed draw loan and revolver investments in Honors Holdings, LLC, which had a historical cost basis of \$17,816, were converted into a new first lien secured term loan of Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and common equity interests in H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC). As of the restructuring date, these investments had an adjusted cost basis of \$10,234. The remaining portion of the Honors Holdings, LLC first lien secured investments, with a cost basis of \$7,582, was recognized as a net realized loss in the consolidated statements of operations.

In January 2024, as part of a restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA)), the Company's first lien secured term loan and priority first lien delayed draw loan investments in Arcstor Midco, LLC (d/b/a Arcserve (USA)), converted into a new first lien secured delayed draw loan and unsecured notes in Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) and common equity of Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC) and Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC).

We actively monitor and manage our portfolio with regard to individual company performance as well as general market conditions. Investment decisions on new originations generally include an analysis of the impact of the new loan on our broader portfolio, including a "top-down" assessment of portfolio diversification and risk exposure. This assessment includes a review of portfolio concentration by issuer, industry, geography and type of credit as well as an evaluation of our portfolio's exposure to macroeconomic factors and cyclical trends.

We believe that consistent, active monitoring of individual companies and the broader market is integral to portfolio management and a critical component of our investment process. Our investment adviser uses several methods to evaluate and monitor the performance and fair value of our investments, which may include the following:

- frequent discussions with management and sponsors, including board observation rights where possible;
- comparing/analyzing financial performance to the portfolio company's business plan, as well as our internal projections developed at underwriting;
- tracking portfolio company compliance with covenants as well as other metrics identified at initial investment stage, such as acquisitions, divestitures, product development and specified management hires; and
- periodic review by the investment committee of each asset in the portfolio and more rigorous monitoring of "watch list" positions.

As part of the monitoring process, our investment adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. This risk rating system is intended to identify and assess risks relative to when we initially made the investment and could be impacted by such factors as company-specific performance, changes in collateral, changes in potential exit opportunities or macroeconomic conditions.

All investments are initially assigned a rating of 2, as this grade represents a company that is meeting initial expectations with regard to performance and outlook. A rating may be improved to a 1 if, in the opinion of our investment adviser, a portfolio company's risk of loss has been reduced relative to initial expectations. An investment will be assigned a rating of 3 if the risk of loss has increased relative to initial expectations and will be assigned a rating of 4 if our investment principal is at a material risk of not being fully repaid. A rating of 5 indicates an investment is in payment default and has significant risk of not receiving full repayment.

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value:

Investment Performance Rating (\$ in millions)	As of September 30, 2025		As of December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 50.0	8.8 %	\$ 70.5	11.0 %
2	414.8	73.0	395.4	61.5
3	68.4	12.0	128.9	20.1
4	25.2	4.4	38.9	6.1
5	10.0	1.8	8.5	1.3
Total Portfolio	\$ 568.4	100.0 %	\$ 642.2	100.0 %

Distributions

In order to maintain our status as a RIC and to avoid the imposition of corporate-level tax on income, we must distribute to our stockholders each taxable year an amount generally at least equal to the sum of 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses out of the assets legally available for distribution. In order to avoid the imposition of certain excise taxes imposed on RICs, we must distribute in respect of each calendar year an amount at least equal to the sum of (1) 98% of our ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gains in excess of capital losses, or capital gain net income, adjusted for certain ordinary losses, for the one-year period ending on October 31 of the calendar year and (3) any ordinary income and capital gain net income for preceding years that were not distributed during such years on which we incurred no U.S. federal income tax.

The timing and amount of our quarterly distributions, if any, are determined by our board of directors. While we intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution, we may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage requirements applicable to us as a business development company under the 1940 Act. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including the possible loss of our tax status as a RIC. We cannot assure stockholders that they will receive any distributions.

During the three and nine months ended September 30, 2025, we declared to stockholders distributions of \$0.385 and \$1.160 per share for total distributions of \$8.9 million and \$26.8 million respectively. During the three and nine months ended September 30, 2024, we declared to stockholders distributions of \$0.385 and \$1.160 per share for total distributions of \$8.9 million and \$26.8 million respectively.

To the extent our taxable earnings fall below the total amount of our distributions for a fiscal year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. During the nine months ended September 30, 2025, we estimate that distributions to stockholders included \$26.8 million of ordinary income, for tax purposes, based on earnings for the fiscal year ended December 31, 2024 and current earnings for the nine months ended September 30, 2025. The specific tax characteristics of the distribution are reported to stockholders subject to tax reporting on Form 1099-DIV after the end of each calendar year.

and in our periodic reports with the SEC. Stockholders should read any written disclosure accompanying a distribution payment carefully and should not assume that the source of any distribution is our ordinary income or gains.

In addition, in order to satisfy the annual distribution requirement applicable to RICs, we may declare a significant portion of our dividends in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend under published guidance from the Internal Revenue Service) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally would be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

We have adopted an “opt out” dividend reinvestment plan, or the DRIP, for our common stockholders. As a result, if we declare a distribution, then stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock unless a stockholder specifically “opts out” of our DRIP. If a stockholder opts out, that stockholder receives cash distributions. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, stockholders participating in our DRIP will not receive any corresponding cash distributions with which to pay any such applicable taxes.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- WhiteHorse Advisers manages our day-to-day operations and provides investment management services to us pursuant to the Investment Advisory Agreement.
- WhiteHorse Administration and certain of its affiliates provide us with the office facilities and administrative services, including access to the resources necessary for us to perform our obligations towards certain portfolio companies, pursuant to the Administration Agreement.
- We have entered into a license agreement with an affiliate of H.I.G. Capital pursuant to which we have been granted a non-exclusive, royalty-free license to use the “WhiteHorse” name.

We entered into the Investment Advisory Agreement with WhiteHorse Advisers in accordance with the 1940 Act on December 4, 2012, which was most recently amended and restated on February 22, 2024. Under the Investment Advisory Agreement, WhiteHorse Advisers manages our day-to-day investment operations and provides us with access to personnel and an investment committee and certain other resources so that we may fulfill our obligation to act as a portfolio manager of WhiteHorse Credit under the Credit Facility and the 2025 CLO Securitization. Payments under the Investment Advisory Agreement in future periods will be equal to (1) a management fee equal to 1.75% of the value of our consolidated gross assets; provided, however, that the management fee on consolidated gross assets financed using leverage over 200% asset coverage (in other words, over 1.0x debt to equity) will be equal to 1.25% and (2) an incentive fee based on our performance. See “Investment Advisory Agreement” in Note 7 to the consolidated financial statements.

We also entered into the Administration Agreement with WhiteHorse Administration on December 4, 2012. Pursuant to the Administration Agreement, WhiteHorse Administration furnishes us with office facilities and administrative services necessary to conduct our day-to-day operations. WhiteHorse Administration also furnishes us with resources necessary for us to act as portfolio manager to WhiteHorse Credit under the Credit Facility and the 2025 CLO Securitization. If requested to provide managerial assistance to our portfolio companies, WhiteHorse Administration will be paid an additional amount based on the services provided, which amount will not, in any case, exceed the amount we receive from the portfolio companies for such services. Payments under the Administration Agreement will be based upon our allocable portion of WhiteHorse Administration’s overhead expenses in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of our chief financial officer and chief compliance officer along with their respective staffs.

WhiteHorse Advisers, WhiteHorse Administration or their respective affiliates may have other clients with similar, different or competing investment objectives. In serving in these multiple capacities, WhiteHorse Advisers, WhiteHorse

Administration or their respective affiliates may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of us or our stockholders. Such persons may face conflicts in the allocation of investment opportunities among us and other investment funds or accounts advised by or affiliated with WhiteHorse Advisers or WhiteHorse Administration. WhiteHorse Advisers or its affiliates will seek to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time.

We depend on the communications and information systems and policies of WhiteHorse Advisers and its affiliates as well as certain third-party service providers to monitor and prevent cybersecurity incidents. Our board of directors and management periodically review and assess the effectiveness of such communications and information systems and policies.

Critical Accounting Policies and Estimates

The preparation of our financial statements in accordance with accounting principles generally accepted in the United States requires management 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. We have identified the following as critical accounting policies and estimates.

Principles of Consolidation

Under the investment company financial accounting guidance, as formally codified in Accounting Standards Codification, or ASC, Topic 946, Financial Services - Investment Companies, we are precluded from consolidating any entity other than another investment company. As provided under ASC Topic 946, we generally consolidate any investment company when we own 100% of its partners' or members' capital or equity units. We own a 100% equity interest in each of WhiteHorse Credit, WhiteHorse Finance (CA), LLC ("WhiteHorse California"), WHF American Craft Blocker, LLC, WhiteHorse RCKC Holdings, LLC, WhiteHorse Finance CLO I, LLC and WhiteHorse Finance Holdings, LLC, which are investment companies for accounting purposes. As such, we have consolidated the accounts of WhiteHorse Credit, WhiteHorse California, WHF American Craft Blocker, LLC, WhiteHorse RCKC Holdings LLC, WhiteHorse Finance CLO I, LLC and WhiteHorse Finance Holdings, LLC into our financial statements. As a result of this consolidation, the amount outstanding under the Credit Facility and the 2025 CLO Securitization is treated as our indebtedness.

Valuation of Portfolio Investments

We value our investments in accordance with ASC Topic 820 - *Fair Value Measurements and Disclosures*. ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. ASC Topic 820's definition of fair value focuses on exit price in the principal, or most advantageous, market and prioritizes the use of market-based inputs over entity-specific inputs within a measurement of fair value.

In addition, on December 3, 2020, the SEC announced that it adopted Rule 2a-5 under the 1940 Act, which updated the regulatory framework for determining fair value in good faith for purposes of the 1940 Act. The rule permits a fund board to designate the fund's investment adviser to perform fair value determinations, subject to board oversight and certain other conditions. Effective September 8, 2022, the Board designated the Investment Adviser as the Company's valuation designee to perform the fair value determinations relating to all of our investments, subject to the oversight of the Board.

Our portfolio consists primarily of debt investments. These investments are valued at their bid quotations obtained from unaffiliated market makers or other financial institutions that trade in similar investments or based on prices provided by independent third party pricing services. For investments where there are no available bid quotations, fair value is derived using proprietary models that consider the analyses of independent valuation agents as well as credit risk, liquidity, market credit spreads and other applicable factors for similar transactions.

Due to the nature of our strategy, our portfolio includes relatively illiquid investments that are privately held. Valuations of privately held investments are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. The determination of fair value may differ materially from the values that would have been used if a ready market for these investments existed. Our net asset value could be materially affected if the determinations regarding the fair value of our investments were materially higher or lower than the values that we ultimately realize upon the disposal of such investments.

The Investment Adviser, as the valuation designee, is responsible for determining the fair value of the portfolio investments that are not publicly traded, whose market prices are not readily available on a quarterly basis in good faith or any other situation where portfolio investments require a fair value determination. The Investment Adviser has retained one or more independent valuation firms to review the valuation of each portfolio investment that does not have a readily available market quotation at least once during each 12-month period. Independent valuation firms retained by the Investment Adviser provide a valuation review on approximately 25% of our investments for which market quotations are not readily available each quarter to ensure that the fair value of each investment for which a market quote is not readily available is reviewed by an independent valuation firm at least once during each 12-month period. However, the Investment Adviser does not intend to have de minimis investments of less than 1.5% of our total assets (up to an aggregate of 10% of our total assets) independently reviewed.

The valuation process is conducted at the end of each fiscal quarter, with a portion of our valuations of portfolio companies without market quotations subject to review by one or more independent valuation firms each quarter. When an external event occurs with respect to one of our portfolio companies, such as when a purchase transaction, public offering or subsequent equity sale occurs, we expect to use the pricing indicated by such external event to corroborate our valuation.

With respect to investments for which market quotations are not readily available, our Investment Adviser 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 investment professionals of our Investment Adviser responsible for credit monitoring in accordance with our valuation procedures.
- Preliminary valuation conclusions are then documented and discussed with our investment committee and our Investment Adviser.
- The valuation committee, comprised of a number of representatives from different functions of the Investment Adviser, reviews these preliminary valuations, and on a quarterly basis, reviews the bases of the valuations by our Investment Adviser and the independent valuation firms.
- At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm.
- Our Board, through the Audit Committee, performs oversight of the fair valuation process in accordance with Rule 2a-5.

Fair value of publicly traded instruments is generally based on quoted market prices. Fair value of non-publicly traded instruments, and of publicly traded instruments for which quoted market prices are not readily available, may be determined based on other relevant factors, including without limitation, quotations from unaffiliated market makers or independent third party pricing services, the price activity of equivalent instruments and valuation pricing models. For those investments valued using quotations, the bid price is generally used unless we determine that it is not representative of an exit price.

Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments'

complexity. Our fair value analysis includes an analysis of the value of any unfunded loan commitments. Financial investments recorded at fair value in the consolidated financial statements are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the investment as of the measurement date. The three levels are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active public markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about what market participants would use in pricing an asset or liability.

Investments for which fair value is determined using inputs defined above as Level 3 are fair valued using the income and market approaches, which may include the discounted cash flow method, reference to performance statistics of industry comparables, relative comparable yield analysis and, in certain cases, third party valuations performed by independent valuation firms. The valuation methods can reference various factors and use various inputs such as assumed growth rates, capitalization rates and discount rates, loan-to-value ratios, liquidation value, relative capital structure priority, market comparables, compliance with applicable loan, covenant and interest coverage performance, book value, market derived multiples, reserve valuation, assessment of credit ratings of an underlying borrower, review of ongoing performance, review of financial projections as compared to actual performance, review of interest rate and yield risk. Such factors may be given different weighting depending on our assessment of the underlying investment, and we may analyze apparently comparable investments in different ways.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the financial instrument.

Fair value for each investment is derived using a combination of valuation methodologies that, in the judgment of the investment committee of the investment adviser are most relevant to such investment, including being based on one or more of the following: (i) market prices obtained from market makers for which the investment committee has deemed there to be enough breadth (number of quotes) and depth (firm bids) to be indicative of fair value, (ii) the price paid or realized in a completed transaction or binding offer received in an arm's-length transaction, (iii) a discounted cash flow analysis, (iv) the guideline public company method, (v) the similar transaction method or (vi) the option pricing method.

Investment Transactions and Related Investment Income and Expense

We record our investment transactions on a trade date basis, which is the date when we have determined that all material terms have been defined for the transactions. These transactions could possibly settle on a subsequent date depending on the transaction type. All related revenue and expenses attributable to these transactions are reflected on our consolidated statements of operations commencing on the trade date unless otherwise specified by the transaction documents. Realized gains and losses on investment transactions are recorded on the specific identification method.

We accrue interest income if we expect that ultimately we will be able to collect it. Generally, when an interest payment default occurs on a loan in our portfolio, or if our management otherwise believes that the issuer of the loan will not be able to service the loan and other obligations, we place the loan on non-accrual status and will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, we remain contractually entitled to this interest. We may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that such interest will not be collected and the amount of uncollectible interest can be reasonably estimated. Any original issue discount, as well as any other market

purchase discount or premium on debt investments, are accreted or amortized to interest income or expense, respectively, over the maturity periods of the investments. Dividend income is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Interest expense is recorded on an accrual basis. Certain expenses related to legal and tax consultation, due diligence, rating fees, valuation expenses and independent collateral appraisals may arise when we make certain investments. These expenses are recognized in the consolidated statements of operations as they are incurred.

Loan Origination, Facility, Commitment and Amendment Fees

We may receive fees in addition to interest income from the loans during the life of the investment. We may receive origination fees upon the origination of an investment. We defer these origination fees and deduct them from the cost basis of the investment and subsequently accrete them into income over the term of the loan. We may receive facility, commitment and amendment fees, which are paid to us on an ongoing basis. We accrue facility fees, sometimes referred to as asset management fees, as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by us and we record them on an accrual basis. Amendment fees are paid in connection with loan amendments and waivers and we account for them upon completion of the amendments or waivers, generally when such fees are receivable. We include any such fees in fee income on the consolidated statements of operations.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements, which discusses recent accounting pronouncements applicable to us, if any.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. During the period covered by our financial statements, many of the loans in our portfolio had floating interest rates, and we expect that many of our loans to portfolio companies in the future will also have floating interest rates. These floating rate loans are usually based on a base rate, such as SOFR, that resets on a periodic basis. Interest rate fluctuations may have a substantial negative impact on our investments, the value of our common stock and our rate of return on invested capital. Since we plan to use debt to finance investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Assuming that the consolidated statement of assets and liabilities as of September 30, 2025 was to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (dollars in thousands).

Basis Point Increase (Decrease)	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease)⁽¹⁾
(300)	\$ (14,915)	\$ (5,220)	\$ (9,695)
(250)	(12,617)	(4,350)	(8,267)
(200)	(10,175)	(3,480)	(6,695)
(150)	(7,665)	(2,610)	(5,055)
(100)	(5,110)	(1,740)	(3,370)
(50)	(2,555)	(870)	(1,685)
50	2,555	870	1,685
100	5,110	1,740	3,370
150	7,665	2,610	5,055
200	10,219	3,480	6,739
250	12,774	4,350	8,424
300	15,329	5,220	10,109

(1) Excludes the impact of incentive fees. See “Item 8. Consolidated Financial Statements and Supplementary Data—Notes to the Consolidated Financial Statements—Note 7 - Related Party Transactions” for further information.

As of September 30, 2025, nearly all of the performing floating rate investments in our portfolio had interest rate floors. Variable-rate investments subject to a floor generally reset periodically to the applicable floor and, in the case of investments in our portfolio, quarterly to a floor based on base rates, only if the floor exceeds the index. Under these loans, we do not benefit from increases in interest rates until such rates exceed the floor and thereafter benefit from market rates above any such floor.

Although management believes that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit markets, the size, credit quality or composition of the assets in our portfolio and other business developments, including borrowing, that could affect net increase or decrease in net assets resulting from operations or net income. It also does not adjust for the effect of the time-lag between a change in the relevant interest rate index and the rate adjustment under the applicable loan. Accordingly, we can offer no assurance that actual results would not differ materially from the statement above.

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

We may enter into foreign currency forward contracts from time to time to facilitate settlement of purchases and sales of investments denominated in foreign currencies and to hedge economically the impact that an adverse change in foreign exchange rates would have on the value of our investments denominated in foreign currencies. We currently utilize forward foreign currency exchange contracts to protect ourselves against fluctuations in exchange rates. See Note 3 to our consolidated financial statements. The following table provides a breakdown of our forward currency contracts for the three and nine months ended September 30, 2025 and 2024:

(\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Realized gain (loss) on forward currency contracts	\$ 303	\$ 9	\$ 325	\$ 9
Unrealized appreciation (depreciation) on forward currency contracts	87	(9)	88	27
Total net realized and unrealized gains (losses) on forward currency contracts	\$ 390	\$ —	\$ 413	\$ 36

Item 4. Controls and Procedures

As of the period covered by this quarterly report on Form 10-Q, we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic filings with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures. There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Although we may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise, each of WhiteHorse Finance, WhiteHorse Advisers and WhiteHorse Administration is currently not a party to any material legal proceeding.

Item 1A. Risk Factors

You should carefully consider the “Risk Factors” discussed in our most recent Annual Report on Form 10-K which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits**EXHIBIT INDEX**

Number	Description
31.1*	<u>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*</u>
31.2*	<u>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*</u>
32.1*	<u>Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
32.2*	<u>Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

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.

WhiteHorse Finance, Inc.

Dated: November 10, 2025

By /s/ Stuart Aronson
Stuart Aronson
Chief Executive Officer
(Principal Executive Officer)

Dated: November 10, 2025

By /s/ Joyson C. Thomas
Joyson C. Thomas
Chief Financial Officer
(Principal Accounting and Financial Officer)

**CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION**

I, Stuart Aronson, Chief Executive Officer of WhiteHorse Finance, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WhiteHorse Finance, Inc.;
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: November 10, 2025

By: /s/ Stuart Aronson
Stuart Aronson
Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302
CHIEF FINANCIAL OFFICER CERTIFICATION**

I, Joyson C. Thomas, Chief Financial Officer of WhiteHorse Finance, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WhiteHorse Finance, Inc.;
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: November 10, 2025

By: /s/ Joyson C. Thomas
Joyson C. Thomas
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with this Report on Form 10-Q for the three months ended September 30, 2025, (the "Report") of WhiteHorse Finance, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Stuart Aronson, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Stuart Aronson

Stuart Aronson

Chief Executive Officer

November 10, 2025

CERTIFICATION OF CHIEF FINANCIAL OFFICER**Pursuant to****Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)**

In connection with this Report on Form 10-Q for the three months ended September 30, 2025 (the "Report") of WhiteHorse Finance, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Joyson C. Thomas, Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Joyson C. Thomas

Joyson C. Thomas

Chief Financial Officer

November 10, 2025
