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, 2026

or

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

For the transition period from _____ to _____

Commission file number: 814-00967

WHITEHORSE FINANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-4247759**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
1450 Brickell Avenue, 31st Floor Miami, Florida	**33131**
(Address of Principal Executive Offices)	**(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 5, 2026 the Registrant had 21,476,471 shares of common stock, $0.001 par value, outstanding.

WHITEHORSE FINANCE, INC.
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Part I. Financial Information

Item 1. Consolidated Financial Statements

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

	September 30, 2026	December 31, 2025
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	$ 404,915	$ 436,589
Non-controlled affiliate company investments	48,498	36,042
Controlled affiliate company investments	115,660	106,018
Total investments, at fair value (amortized cost $588,389 and $607,574, respectively)	569,073	578,649
Cash and cash equivalents	7,112	7,033
Restricted cash and cash equivalents	15,950	22,287
Restricted foreign currency (cost of $52 and $405, respectively)	47	405
Interest and dividend receivable	6,313	5,647
Amounts receivable on unsettled investment transactions	7,474	124
Prepaid expenses and other receivables	1,039	984
Total assets	$ 607,008	$ 615,129
Liabilities		
Debt (net of unamortized debt issuance costs of $3,744 and $4,666, respectively)	$ 324,756	$ 323,834
Distributions payable	5,369	5,597
Management fees payable	2,580	2,660
Incentive fees payable	15,768	19,157
Interest payable	2,650	1,392
Accounts payable and accrued expenses	1,615	1,884
Advances received from unfunded credit facilities	308	490
Unrealized depreciation on foreign currency forward contracts	8	323
Total liabilities	353,054	355,337
Commitments and contingencies (See Note 8)		
Net assets		
Common stock, 21,476,471 and 22,234,045 shares issued and outstanding, par value $0.001 per share, respectively, and 100,000,000 shares authorized	21	22
Paid-in capital in excess of par	323,548	329,122
Accumulated earnings (losses)	(69,615)	(69,352)
Total net assets	253,954	259,792
Total liabilities and total net assets	$ 607,008	$ 615,129
Number of shares outstanding	21,476,471	22,234,045
Net asset value per share	$ 11.82	$ 11.68

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,	
	2026	**2025**	**2026**	**2025**
Investment income				
From non-controlled/non-affiliate company investments				
Interest income	$ 10,423	$ 13,385	$ 31,743	$ 41,269
Payment-in-kind income	296	315	1,256	1,348
Fee income	234	143	759	1,391
Dividend income	—	34	15	54
From non-controlled affiliate company investments				
Interest income	318	146	707	196
Payment-in-kind income	98	109	284	420
From controlled affiliate company investments				
Interest income	2,287	2,288	6,596	6,856
Dividend income	1,173	1,271	3,700	3,796
Total investment income	14,829	17,691	45,060	55,330
Expenses				
Interest expense	4,848	5,783	14,659	18,109
Base management fees	2,580	2,774	7,683	8,451
Performance-based incentive fees	959	1,525	3,451	4,876
Administrative service fees	171	171	512	512
General and administrative expenses	1,723	1,151	4,068	3,399
Total expenses, before fees waived	10,281	11,404	30,373	35,347
Performance-based incentive fees waived	(16)	—	(328)	—
Total expenses	10,265	11,404	30,045	35,347
Net investment income before excise tax	4,564	6,287	15,015	19,983
Excise tax	125	186	292	477
Net investment income after excise tax	4,439	6,101	14,723	19,506
Realized and unrealized gains (losses) on investments and foreign currency transactions				
Net realized gains (losses)				
Non-controlled/non-affiliate company investments	(3,687)	(2,070)	(8,022)	(2,761)
Controlled affiliate company investments	—	—	—	(20,980)
Foreign currency transactions	6	(3)	(21)	(801)
Foreign currency forward contracts	50	303	(366)	325
Net realized gains (losses)	(3,631)	(1,770)	(8,409)	(24,217)
Net change in unrealized appreciation (depreciation)				
Non-controlled/non-affiliate company investments	4,343	(1,098)	5,361	(4,362)
Non-controlled affiliate company investments	1,572	(3,577)	4,087	(4,352)
Controlled affiliate company investments	(137)	(291)	162	19,272
Translation of assets and liabilities in foreign currencies	—	(8)	(6)	23
Foreign currency forward contracts	(75)	87	315	88
Net change in unrealized appreciation (depreciation)	5,703	(4,887)	9,919	10,669
Net realized and unrealized gains (losses) on investments and foreign currency transactions	2,072	(6,657)	1,510	(13,548)
Net increase (decrease) in net assets resulting from operations	$ 6,511	$ (556)	$ 16,233	$ 5,958
Per Common Share Data				
Basic and diluted earnings (losses) per common share	$ 0.30	$ (0.02)	$ 0.75	$ 0.26
Dividends and distributions declared per common share	$ 0.25	$ 0.39	$ 0.76	$ 1.16
Basic and diluted weighted average common shares outstanding	21,476,471	23,243,088	21,736,375	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)

	Common Stock		Paid-in Capital in Excess of Par	Accumulated Earnings (Losses)	Total Net Assets
	Shares	Par amount			
Balance as of December 31, 2025	**22,234,045**	**$ 22**	**$ 329,122**	**$ (69,352)**	**$ 259,792**
Net increase (decrease) in net assets resulting from operations:					
Purchases of common stock, net of offering costs	(412,620)	—	(3,016)	—	(3,016)
Net investment income after excise tax	—	—	—	5,603	5,603
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(4,727)	(4,727)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	(1,563)	(1,563)
Distributions declared	—	—	—	(5,750)	(5,750)
Balance as of March 31, 2026	**21,821,425**	**$ 22**	**$ 326,106**	**$ (75,789)**	**$ 250,339**
Net increase in net assets resulting from operations:					
Purchases of common stock, net of offering costs	(344,954)	(1)	(2,558)	—	(2,559)
Net investment income after excise tax	—	—	—	4,681	4,681
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(51)	(51)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	5,779	5,779
Distributions declared	—	—	—	(5,377)	(5,377)
Balance as of June 30, 2026	**21,476,471**	**$ 21**	**$ 323,548**	**$ (70,757)**	**$ 252,812**
Net increase in net assets resulting from operations:					
Purchases of common stock, net of offering costs	—	—	—	—	—
Net investment income after excise tax	—	—	—	4,439	4,439
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	(3,631)	(3,631)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	—	—	—	5,703	5,703
Distributions declared	—	—	—	(5,369)	(5,369)
Balance as of September 30, 2026	**21,476,471**	**$ 21**	**$ 323,548**	**$ (69,615)**	**$ 253,954**

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)

	Common Stock		Paid-in Capital in Excess of Par	Accumulated Earnings (Losses)	Total Net Assets
	Shares	Par amount			
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	**23,243,088**	**$ 23**	**$ 337,205**	**$ (55,779)**	**$ 281,449**
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	**23,243,088**	**$ 23**	**$ 337,205**	**$ (62,478)**	**$ 274,750**
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	**23,243,088**	**$ 23**	**$ 337,205**	**$ (71,983)**	**$ 265,245**

See notes to the consolidated financial statements

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

	Nine months ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	$ 16,233	$ 5,958
Payment-in-kind income	(1,540)	(1,768)
Net realized (gains) losses on investments	8,022	23,741
Net realized loss on foreign currency transactions	—	821
Net unrealized (appreciation) depreciation on investments	(9,610)	(10,558)
Net unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	6	(23)
Net unrealized (appreciation) depreciation on foreign currency forward contracts	(315)	(88)
Accretion of discount	(1,665)	(2,603)
Amortization of deferred financing costs	922	974
Acquisition of investments	(82,533)	(112,359)
Proceeds from principal payments and sales of portfolio investments	58,227	113,300
Proceeds from sales of portfolio investments to STRS JV	38,675	64,026
Net changes in operating assets and liabilities:		
Interest and dividend receivable	(666)	(463)
Prepaid expenses and other receivables	(55)	(474)
Amounts receivable on unsettled investment transactions	(7,350)	(3,834)
Amounts payable on unsettled investment transactions	—	(3,539)
Management fees payable	(80)	(158)
Incentive fees payable	(3,389)	612
Accounts payable and accrued expenses	(269)	(417)
Interest payable	1,258	3,162
Advances received from unfunded credit facilities	(182)	3
Net cash provided by / (used in) operating activities	15,689	76,313
Cash flows from financing activities		
Proceeds from notes issued	—	174,000
Purchases of common stock, net of offering costs	(5,574)	—
Borrowings from debt	—	39,700
Repayments of debt	—	(242,014)
Deferred financing costs	—	(3,071)
Distributions paid to common stockholders	(16,724)	(26,847)
Net cash provided by / (used in) financing activities	(22,298)	(58,232)
Effect of exchange rate changes on cash	(7)	23
Net change in cash, cash equivalents and restricted cash	(6,616)	18,104
Cash, cash equivalents and restricted cash at beginning of period	29,725	27,836
Cash, cash equivalents and restricted cash at end of period	$ 23,109	$ 45,940
Supplemental and non-cash disclosure of cash flow information:		
Interest paid	$ 12,478	$ 13,973
Non-cash exchanges of investments	9,480	—

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,	
	2026	**2025**
Cash and cash equivalents	$ 7,112	$ 9,539
Restricted cash and cash equivalents	15,950	36,109
Restricted foreign currency	47	292
Total cash and cash equivalents, restricted cash and cash equivalents and restricted foreign currency presented in consolidated statements of cash flows	$ 23,109	$ 45,940

See notes to the consolidated financial statements

WhiteHorse Finance, Inc.

Consolidated Schedule of Investments
September 30, 2026 (Unaudited)
(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%	10.22%	05/31/24	12/15/26	647	$ 647	$ 647	0.3 %
Avision Holdings, LLC (d/b/a Avision Sales Group)[28]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.00%	10.22%	05/31/24	12/15/26	543	543	543	0.2
EducationDynamics, LLC[27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.51%	09/15/21	09/15/27	12,477	12,443	12,477	4.9
EducationDynamics, LLC[7][8]	First Lien Secured Revolving Loan	1.00%	Prime	5.50%	12.50%	09/15/21	09/15/27	420	419	422	0.2
									14,052	14,089	5.6
Air Freight & Logistics											
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.)[27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.00%	10.90% (9.90% Cash + 1.00% PIK)	12/16/22	12/18/28	8,955	8,855	8,718	3.4
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%	10.88%	12/16/22	12/18/28	773	764	760	0.3
									9,619	9,478	3.7
Application Software											
MBS Highway, LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (6M)	8.00%	11.94%	10/13/22	10/13/27	9,132	9,085	9,102	3.6
Colonnade Parent, Inc. (d/b/a Naviga Inc.)[17][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	1.00%	5.17%	06/14/19	09/30/27	3,644	2,839	1,922	0.8
Colonnade Parent, Inc. (d/b/a Naviga Inc.)[17][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	1.00%	5.17%	06/14/19	09/30/27	301	274	159	0.1
UserZoom Technologies, Inc. (d/b/a UserZoom, Inc.)[27]	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.75%	11.57% (9.82% Cash + 1.75% PIK)	01/12/23	04/05/29	10,736	10,606	10,343	4.1
									22,804	21,526	8.6
Cargo Ground Transportation											
Transervice Holdings, Inc. (d/b/a Transervice Logistics, Inc.)[29]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.90%	09/30/26	09/28/29	8,101	7,980	7,980	3.1
									7,980	7,980	3.1
Construction & Engineering											
Kelso Industries LLC[8][27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.65%	12/26/24	12/31/29	6,867	6,756	6,867	2.7
Kelso Industries LLC[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.75%	9.65%	01/27/26	12/31/29	—	—	6	—
									6,756	6,873	2.7
Diversified Chemicals											
Chase Products Co. (f/k/a Starco)[6][21][29]	Second Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.57%	03/16/23	03/16/28	3,404	3,404	3,404	1.3
									3,404	3,404	1.3
Diversified Support Services											
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)[29]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.32%	07/12/21	07/12/28	13,076	13,026	13,076	5.1
Quick Holdings, LLC (d/b/a Motivational Fulfillment)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.39%	07/12/21	07/12/28	945	941	948	0.4
Quest Events, LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.64%	09/13/24	09/30/27	1,288	1,281	1,288	0.5
Quest Events, LLC[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.50%	11.66%	03/21/25	09/30/27	165	164	166	0.1
									15,412	15,478	6.1
Education Services											
Cultural Experiences Abroad, LLC (d/b/a Cultural Experiences Abroad, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.07%	01/21/26	01/21/32	9,461	9,335	9,410	3.7
Cultural Experiences Abroad, LLC (d/b/a Cultural Experiences Abroad, Inc.)[7][8][32]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.00%	10.03%	01/21/26	01/21/32	1,119	1,104	1,116	0.4
Media Source, LLC (d/b/a Media Source Inc.)[6][25][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.51%	09/01/25	08/30/30	4,364	4,364	4,298	1.7
Media Source, LLC (d/b/a Media Source Inc.)[6][7][8][25]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.56%	09/01/25	08/30/30	300	295	296	0.1
NNA Services, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.97%	08/27/21	08/28/28	7,854	7,850	7,828	3.1
									22,948	22,948	9.0
Environmental & Facilities Services											
Juniper Landscaping Holdings LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.07%	05/23/25	06/29/29	451	447	450	0.2
Juniper Landscaping Holdings LLC[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.00%	10.07%	05/23/25	06/29/29	1,997	1,985	2,006	0.8
Juniper Landscaping Holdings LLC[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	10.02%	05/23/25	06/29/29	381	378	385	0.2
									2,810	2,841	1.2

WhiteHorse Finance, Inc.

Consolidated Schedule of Investments
September 30, 2026 (Unaudited)
(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
Food Distributors											
Clark Restaurant Service, LLC (d/b/a CRS OneSource)[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.64%	02/13/26	05/10/29	219	$ 215	$ 219	0.1 %
									215	219	0.1
Health Care Facilities											
Four Winds Health, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.82%	07/31/25	07/31/29	4,331	4,270	4,366	1.7
Four Winds Health, LLC[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.75%	10.82%	07/31/25	07/31/29	622	616	658	0.3
Four Winds Health, LLC[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.75%	10.82%	07/31/25	07/31/29	—	—	9	—
									4,886	5,033	2.0
Health Care Services											
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)[29]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	6.25%	10.23%	12/27/24	03/01/29	930	925	930	0.4
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.32%	08/01/24	08/01/29	6,730	6,654	6,689	2.6
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	10.32%	08/01/24	08/01/29	448	443	447	0.2
									8,022	8,066	3.2
Health Care Supplies											
ABB/Con-cise Optical Group LLC (d/b/a ABB Optical Group, LLC)[27]	First Lien Secured Term Loan	0.75%	SOFR (3M)	7.50%	11.72%	02/23/22	02/23/28	20,409	20,290	20,409	8.0
									20,290	20,409	8.0
Home Furnishings											
Sleep OpCo LLC (d/b/a 3Z Brands)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.26%	11/07/25	11/07/30	13,354	13,190	13,390	5.3
Sleep OpCo LLC (d/b/a 3Z Brands)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.26%	11/07/25	11/07/30	—	—	19	—
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.50%	9.40%	11/06/23	09/30/27	4,388	4,364	4,388	1.7
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.50%	9.40%	01/12/26	09/30/27	—	—	4	—
									17,554	17,801	7.0
Household Products											
The Companion Brands Company LLC (d/b/a Outward Hound)[6][26][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.50%	10.23% (6.73% Cash + 3.50% PIK)	07/08/26	07/08/31	4,693	4,693	4,693	1.8
The Companion Brands Company LLC (d/b/a Outward Hound)[6][7][8][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.23% (6.73% Cash + 3.50% PIK)	07/08/26	07/08/31	—	—	—	—
NM Z Holdco Inc. (d/b/a Zep, Inc.)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.23% (6.73% Cash + 3.50% PIK)	03/16/26	06/30/31	—	—	6	—
									4,693	4,699	1.8
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%	9.82%	02/19/25	02/19/30	2,925	2,886	2,888	1.1
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.82%	02/19/25	02/19/30	—	—	—	—
									2,886	2,888	1.1
Industrial Machinery & Supplies & Components											
W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation)[27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.90% (9.40% Cash + 0.50% PIK)	08/15/24	08/15/29	12,288	12,166	12,288	4.8
									12,166	12,288	4.8
Integrated Telecommunication Services											
GTT Communications Global, LLC (d/b/a GTT Communications, Inc.)[27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.90%	04/15/25	04/15/31	15,168	14,939	15,175	6.0
									14,939	15,175	6.0
Interactive Media & Services											
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)[28]	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	8.82%	01/31/24	01/31/31	13,828	13,621	13,828	5.4
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)[7][8]	First Lien Secured Revolving Loan	0.50%	SOFR (3M)	4.75%	8.82%	01/31/24	01/31/31	—	—	27	—
									13,621	13,855	5.4

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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%	12.72% PIK	09/25/24	09/25/29	14,662	$ 10,231	$ 2,638	1.0 %
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)[6][17][29][13]	First Lien Secured Delayed Draw Loan	1.00%	Base Rate	8.50%	12.43% PIK	01/10/25	09/25/29	1,424	1,216	256	0.1
Lift Brands, Inc.[29]	First Lien Secured Term Loan A	1.00%	SOFR (3M)	7.50%	11.29%	06/29/20	09/30/26	5,001	5,001	5,001	2.0
Lift Brands, Inc.[29]	First Lien Secured Term Loan B	N/A	N/A	9.50%	9.50%	06/29/20	09/30/26	1,779	1,779	1,779	0.7
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.)[29]	First Lien Secured Term Loan C	N/A	N/A	9.50%	9.50% PIK	06/29/20	09/30/26	2,252	2,249	2,252	0.9
									20,476	11,926	4.7
Leisure Products											
Leviathan Intermediate Holdco, LLC[27]	First Lien Secured Term Loan	1.50%	SOFR (3M)	6.00%	10.07%	12/27/22	12/27/27	13,540	13,442	13,464	5.3
Leviathan Intermediate Holdco, LLC[7][8]	First Lien Secured Revolving Loan	1.50%	SOFR (3M)	6.00%	10.07%	12/27/22	12/27/27	—	—	1	—
Playmonster Group LLC[6][8][19][29]	Priority First Lien Secured Term Loan	1.00%	SOFR (3M)	6.72%	10.22% PIK	12/09/22	06/29/28	1,633	1,630	1,633	0.6
Playmonster Group LLC[6][17][19][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	9.00%	12.97% PIK	06/07/21	06/29/28	6,160	3,661	3,120	1.2
									18,733	18,218	7.1
Office Services & Supplies											
Empire & Co. (est. 1946), Inc. (d/b/a Empire Office, Inc.)[27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.90%	06/01/26	05/30/31	10,298	10,106	10,102	4.0
Claridge Products and Equipment, LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.75%	12.75% (8.38% Cash + 4.38% PIK)	12/30/20	03/31/27	5,280	5,280	5,178	2.1
Claridge Products and Equipment, LLC[7][29][31]	First Lien Secured Revolving Loan	1.00%	Base Rate	8.38%	13.50% (8.03% Cash + 5.47% PIK)	12/30/20	03/31/27	561	561	548	0.2
									15,947	15,828	6.3
Oil & Gas Refining & Marketing											
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.50%	11.50%	12/22/23	12/22/28	9,173	9,072	9,264	3.6
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)[28]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	7.50%	11.50%	12/22/23	12/22/28	638	631	644	0.3
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)[29][31]	First Lien Secured Revolving Loan	1.00%	Base Rate	7.50%	11.50%	12/22/23	12/22/28	577	571	577	0.2
									10,274	10,485	4.1
Oil & Gas Storage & Transportation											
Island Energy Services, LLC[28]	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.50%	9.29%	07/16/25	07/16/32	10,393	10,046	10,342	4.1
									10,046	10,342	4.1
Packaged Foods & Meats											
PANOS Brands, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.65%	05/14/24	05/14/29	3,557	3,519	3,557	1.4
PANOS Brands, LLC[7][8]	First Lien Secured Revolving Loan	1.00%	Prime	4.75%	11.75%	05/14/24	05/14/29	110	109	113	—
									3,628	3,670	1.4
Paper Products											
M2S Group Intermediate Holdings, Inc. (d/b/a M2S Group Holdings Inc.)[28]	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	8.57%	08/22/24	08/25/31	8,966	8,525	8,952	3.5
									8,525	8,952	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%	10.50%	11/16/21	11/16/28	10,197	10,153	9,072	3.6
									10,153	9,072	3.6
Research & Consulting Services											
M&M OpCo, LLC (d/b/a Escalent, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.07%	04/07/23	04/09/29	4,714	4,655	4,699	1.9
M&M OpCo, LLC (d/b/a Escalent, Inc.)[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	10.07%	04/07/23	04/09/29	52	52	54	—
									4,707	4,753	1.9

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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%	12.00%	12/02/22	12/02/27	4,998	$ 4,964	$ 4,996	2.0 %
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)[28]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	8.00%	12.00%	12/02/22	12/02/27	1,639	1,631	1,638	0.6
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	8.00%	12.00%	12/02/22	12/02/27	—	—	6	—
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	9.81%	09/06/24	09/06/29	5,636	5,570	5,667	2.2
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)[7][15][27][30]	First Lien Secured Delayed Draw Loan	1.00%	Base Rate	6.00%	9.75%	09/06/24	09/06/29	3,640	3,587	3,660	1.4
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)[7][29][30]	First Lien Secured Revolving Loan	1.00%	Base Rate	5.78%	10.27%	09/06/24	09/06/29	732	723	732	0.3
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[27]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.50%	10.57%	11/26/25	11/26/30	11,045	10,750	10,997	4.3
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.50%	10.57%	11/26/25	11/26/30	1,367	1,330	1,386	0.5
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[29]	Second Lien Secured Term Loan	N/A	N/A	14.00%	14.00% (7.00% Cash + 7.00% PIK)	11/26/25	11/26/31	1,654	1,537	1,601	0.6
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[7][8]	First Lien Secured Revolving Loan	N/A	SOFR (3M)	6.50%	10.57%	11/26/25	11/26/30	—	—	9	—
									30,092	30,692	11.9
Specialized Finance											
Rewards Network Inc.[28]	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.25%	9.09%	12/05/25	12/05/31	10,162	10,009	10,112	4.0
Rewards Network Inc.[7][8]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.25%	9.09%	12/05/25	12/05/31	—	—	29	—
Rewards Network Inc.[7][8][32]	First Lien Secured Revolving Loan	0.75%	Base Rate	5.25%	9.09%	12/05/25	12/05/31	—	—	26	—
WHF STRS Ohio Senior Loan Fund LLC[8][9][11][14][18]	Subordinated Note	0.00%	SOFR (1M)	6.50%	10.24%	07/19/19	N/A	92,000	92,000	92,000	36.2
									102,009	102,167	40.2
Systems Software											
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)[6][7][9][15][22][23][29]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	8.00%	11.80% PIK	01/03/24	01/04/27	854	852	1,222	0.5
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)[6][15][22][29]	Unsecured Loan	0.00%	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	681	674	681	0.3
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)[6][15][22][29]	Unsecured Loan	0.00%	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	696	690	696	0.3
LogicMonitor, Inc.[27]	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.50%	9.32%	11/19/24	11/19/31	8,220	8,142	8,220	3.2
LogicMonitor, Inc.[7][29]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.50%	9.32%	12/02/25	11/19/31	—	—	12	—
LogicMonitor, Inc.[7][8]	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.50%	9.32%	11/19/24	11/19/31	—	—	7	—
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.)[9][28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.00%	10.90%	06/21/24	06/21/29	8,437	8,345	8,382	3.2
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.)[7][8][9][31]	First Lien Secured Revolving Loan	1.00%	Base Rate	7.00%	10.90%	06/21/24	06/21/29	377	373	377	0.1
									19,076	19,597	7.6
Technology Hardware, Storage & Peripherals											
Telestream 2 LLC (d/b/a Telestream Holdings Corporation)[20][27]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.00%	06/07/25	06/07/28	11,351	11,351	11,351	4.5
Telestream 2 LLC (d/b/a Telestream Holdings Corporation)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	8.25%	12.00%	06/07/25	06/07/28	75	72	86	—
									11,423	11,437	4.5
Transaction & Payment Processing Services											
TOT Group, Inc. (d/b/a Netevia Group LLC)[27]	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.25%	11.32%	06/28/24	06/28/29	11,237	11,075	11,237	4.4
TOT Group, Inc. (d/b/a Netevia Group LLC)[7][8][28]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.25%	11.32%	06/28/24	06/28/29	1,649	1,625	1,661	0.7
TOT Group, Inc. (d/b/a Netevia Group LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.25%	11.32%	06/28/24	06/28/29	—	—	7	—
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.50%	10.19%	04/04/24	04/04/29	7,015	6,909	6,996	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%	10.76%	04/04/24	04/04/29	276	271	283	0.1
Future Payment Technologies, L.P.[27]	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.25%	12.03%	12/23/16	06/30/27	18,241	18,237	18,332	7.2
									38,117	38,516	15.2
Total Debt Investments									$ 508,263	$ 500,705	196.8 %

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Equity Investments[12]											
Advertising											
Avision Holdings, LLC (d/b/a Avision Sales Group)[8]	Class A LLC Interests	N/A	N/A	N/A	N/A	12/15/21	N/A	330	$ 330	$ 342	0.1 %
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	152	0.1
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	—	—
									664	494	0.2
Application Software											
Atlas Parent, LLC (d/b/a Alvaria, Inc.)[29]	Common Units	N/A	N/A	N/A	N/A	10/24/25	N/A	19	1,682	1,690	0.7
									1,682	1,690	0.7
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	386	0.2
									404	386	0.2
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	—	—	2,983	1.2
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	8,590	3.4
									4,537	11,573	4.6
Diversified Support Services											
Quest Events, LLC[8]	Common Units	N/A	N/A	N/A	N/A	12/28/18	N/A	407	407	—	—
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	813	0.3
									1,657	813	0.3
Education Services											
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	2,486	1.0
									3,291	2,486	1.0
Environmental & Facilities Services											
BPII-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	1,378	0.5
									942	1,378	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	334	0.1
									317	334	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	1,150	0.5
									1,100	1,150	0.5
Household Products											
Outward Hound Topco, LP[6][8][26][29]	Class A Units	N/A	N/A	N/A	N/A	07/08/26	N/A	94	2,813	3,000	1.2
									2,813	3,000	1.2
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	478	0.2
Vibration Mountings & Controls, Inc.	Common Stock	N/A	N/A	N/A	N/A	06/23/26	N/A	—	95	95	—
									883	573	0.2
Interactive Media & Services											
What If Media Group, LLC[8]	Common Units	N/A	N/A	N/A	N/A	07/02/21	N/A	851	851	2,166	0.9
									851	2,166	0.9
IT Consulting & Other Services											
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	—	—
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	—	—
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	—	—	—	—
Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group)[8]	Preferred Units	N/A	N/A	N/A	N/A	04/10/23	N/A	—	—	—	—
									1,612	—	—

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Leisure Facilities											
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	438	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	178	0.1
									2,734	616	0.3
Leisure Products											
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	—	—
Office Services & Supplies											
ImageOne Industries, LLC[8]	Common A Units	N/A	N/A	N/A	N/A	09/20/19	N/A	244	18	—	—
									18	—	—
Other Specialty Retail											
Ross-Simons Topco, LP (d/b/a Ross-Simons, Inc.)[8][10]	Preferred Units	N/A	N/A	8.00%	8.00% PIK	12/04/20	N/A	600	514	714	0.3
									514	714	0.3
Paper & Plastic Packaging Products & Materials											
Max Solutions Inc.[8]	Common Stock	N/A	N/A	N/A	N/A	09/29/22	N/A	4	400	33	—
									400	33	—
Real Estate Services											
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	—	—
									840	—	—
Research & Consulting Services											
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	263	0.1
									333	263	0.1
Specialized Consumer Services											
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	233	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	—	—
Texas Wash Holdings, LLC (d/b/a ClearWater Express Wash)[8]	Warrants	N/A	N/A	N/A	N/A	11/26/25	N/A	—	197	214	0.1
									797	447	0.2
Specialized Finance											
WHF STRS Ohio Senior Loan Fund LLC[8][9][14][18]	LLC Interests	N/A	N/A	N/A	N/A	07/19/19	N/A	23,000	23,000	23,660	9.3
									23,000	23,660	9.3
Systems Software											
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC)[6][8][15][22]	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][15][22]	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	19,568	8,502	3.3
									19,568	8,502	3.3
Technology Hardware, Storage & Peripherals											
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	8,090	3.2
									7,109	8,090	3.2
Total Equity Investments									$ 80,126	$ 68,368	27.1 %
Total Investments									$ 588,389	$569,073	223.9 %

WhiteHorse Finance, Inc.

Consolidated Schedule of Investments
September 30, 2026 (Unaudited)
(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)				3.63%				$ 7,580	$ 7,580	3.0 %
Invesco Treasury Portfolio[16]	Share class: Institutional (CUSIP: 825252406)				3.82%				6,938	6,938	2.7
Dreyfus Treasury Obligations Cash Management Fund[16]	Share class: Institutional (CUSIP: 261908107)				3.75%				5,571	5,571	2.2
Total Money Market Funds									20,089	20,089	7.9
Total investments and money market funds									$ 608,478	$589,162	231.8 %

Forward Currency Contracts

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C$ 2,017 CAD	$ 1,445 USD	11/6/26	$ 25	$ —
Morgan Stanley	$ 1,452 USD	C$ 2017 CAD	11/6/26	—	(33)
Total				$ 25	$ (33)

(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 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"), which resets monthly, quarterly or semiannually. The one, three and six-month SOFR were 3.9%, 4.1% and 4.3%, respectively, as of September 30, 2026. The Prime was 7.0% as of September 30, 2026. The three-month CORRA was 2.4%. The one, three and six-month EurIBOR was 2.5%, 2.6% and 3.1%, respectively, as of September 30, 2026.

(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 223.9% of the Company's net assets or 93.8% 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, 2026. 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 79.3% 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) The investment was comprised of two contracts, which were indexed to SOFR (3M) and SOFR (6M).

(14) Investment is a controlled affiliate investment as defined by the 1940 Act. See Note 4.

(15) The issuer is domiciled in the Cayman Islands.

(16) The rate shown is the annualized seven-day yield as of September 30, 2026.
(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, Inc.). See Note 4.
(26) In July 2026, as part of a restructuring agreement between the Company and The Kyjen Company, LLC (d/b/a Outward Hound), the Company's first lien secured term loan and revolver investments in The Kyjen Company, LLC (d/b/a Outward Hound), were converted into a new first lien secured term loan and revolver investments of The Companion Brands Company, LLC (d/b/a Outward Hound) and into common equity of Outward Hound Topco, LP (d/b/a Outward Hound). See Note 4.
(27) Security or portion of the security pledged as collateral for the Company's credit facility and the 2025 CLO Securitization.
(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) The investment was comprised of three contracts, which were indexed to Prime, SOFR (1M) and SOFR (6M).
(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).

WhiteHorse Finance, Inc.

Consolidated Schedule of Investments
December 31, 2025 (Unaudited)
(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 (1M)	6.00%	9.82%	05/31/24	12/15/26	652	$ 647	$ 650	0.3 %
Avision Holdings, LLC (d/b/a Avision Sales Group)[29]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.00%	9.82%	05/31/24	12/15/26	548	544	546	0.2
EducationDynamics, LLC[30][34]	First Lien Secured Term Loan	1.00%	Base Rate	6.50%	10.32%	09/15/21	09/15/27	12,592	12,532	12,137	4.7
EducationDynamics, LLC[7][8]	First Lien Secured Revolving Loan	1.00%	Prime	5.50%	12.25%	09/15/21	09/15/27	360	358	320	0.1
									14,081	13,653	5.3
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%	10.72% (9.72% Cash + 1.00% PIK)	12/16/22	12/18/28	8,956	8,820	8,697	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%	10.72%	12/16/22	12/18/28	605	596	584	0.2
									9,416	9,281	3.5
Application Software											
MBS Highway, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (6M)	8.00%	12.03%	10/13/22	10/13/27	9,204	9,122	9,184	3.5
Colonnade Parent, Inc. (d/b/a Naviga Inc.)[17][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	1.00%	4.77%	06/14/19	09/30/26	3,667	2,988	1,925	0.7
Colonnade Parent, Inc. (d/b/a Naviga Inc.)[17][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	1.00%	4.77%	06/14/19	09/30/26	301	287	158	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	9,665	9,621	3.7
									22,062	20,888	8.0
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%	8.08%	07/27/21	07/27/27	18,868	14,957	13,748	5.3
									14,957	13,748	5.3
Cargo Ground Transportation											
Transervice Holdings, Inc. (d/b/a Transervice Logistics, Inc.)[28]	First Lien Secured Term Loan	2.00%	SOFR (1M)	7.25%	11.07%	06/29/23	06/29/28	7,701	7,586	7,701	3.0
									7,586	7,701	3.0
Construction & Engineering											
Kelso Industries LLC[30]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.57%	12/26/24	12/31/29	4,785	4,710	4,823	1.9
PGI Parent LLC (d/b/a Prime Electric, Inc.)[29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	8.67%	12/31/25	12/31/31	5,077	5,026	5,026	1.9
PGI Parent LLC (d/b/a Prime Electric, Inc.)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	8.67%	12/31/25	12/31/31	—	—	—	—
									9,736	9,849	3.8
Diversified Chemicals											
Chase Products Co. (f/k/a Starco)[6][21][29]	Second Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.17% (8.99% Cash + 0.18% PIK)	03/16/23	03/16/28	3,404	3,404	3,404	1.3
									3,404	3,404	1.3
Diversified Support Services											
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)[29][34]	First Lien Secured Term Loan	1.00%	Base Rate	6.50%	10.37%	07/12/21	07/12/28	13,175	13,104	13,135	5.0
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.48%	07/12/21	07/12/28	630	626	637	0.2
Quest Events, LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.48%	09/13/24	09/30/27	1,270	1,258	1,187	0.5
Quest Events, LLC[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.50%	11.48%	03/21/25	09/30/27	124	122	113	—
									15,110	15,072	5.7
Education Services											
Media Source, LLC (d/b/a Media Source Inc.)[6][25][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.54% (4.77% Cash + 4.77% PIK)	09/01/25	08/30/30	4,242	4,242	4,242	1.6
Media Source, LLC (d/b/a Media Source Inc.)[6][7][8][25]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.54% (4.77% Cash + 4.77% PIK)	09/01/25	08/30/30	—	—	17	—
NNA Services, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.57%	08/27/21	08/27/26	8,073	8,060	8,037	3.1
									12,302	12,296	4.7

WhiteHorse Finance, Inc.

Consolidated Schedule of Investments
December 31, 2025 (Unaudited)
(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
Environmental & Facilities Services											
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.50%	10.32%	12/17/25	08/01/29	—	$ —	$ —	— %
Juniper Landscaping Holdings LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.43%	05/23/25	12/29/27	454	449	454	0.2
Juniper Landscaping Holdings LLC[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.75%	9.56%	05/23/25	12/29/27	890	884	910	0.4
Juniper Landscaping Holdings LLC[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.51%	05/23/25	12/29/27	238	235	246	0.1
									1,568	1,610	0.7
Health Care Facilities											
Four Winds Health, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.00%	10.67%	07/31/25	07/31/29	4,364	4,286	4,343	1.7
Four Winds Health, LLC[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.00%	10.67%	07/31/25	07/31/29	250	248	272	0.1
Four Winds Health, LLC[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.00%	10.67%	07/31/25	07/31/29	—	—	8	—
									4,534	4,623	1.8
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%	9.82%	12/27/24	03/01/29	938	930	942	0.4
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	9.92%	08/01/24	08/01/29	7,148	7,045	7,100	2.7
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.25%	9.92%	08/01/24	08/01/29	—	—	1	—
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	9.92%	08/01/24	08/01/29	345	340	346	0.1
									8,315	8,389	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%	11.34%	02/23/22	02/23/28	20,409	20,227	20,026	7.7
									20,227	20,026	7.7
Home Furnishings											
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.37%	11/07/25	11/07/30	13,455	13,259	13,255	5.1
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.37%	11/07/25	11/07/30	—	—	—	—
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.25%	8.97%	11/06/23	08/20/26	2,848	2,832	2,848	1.1
									16,091	16,103	6.2
Household Appliances											
Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.)[17][29]	First Lien Secured Term Loan	0.50%	SOFR (3M)	6.00%	9.99%	05/26/22	05/31/29	1,587	1,363	1,199	0.5
									1,363	1,199	0.5
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	11,400	9,790	3.8
The Kyjen Company, LLC (d/b/a Outward Hound)[7][8]	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	—	—	(132)	(0.1)
									11,400	9,658	3.7
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%	9.42%	02/19/25	02/19/30	2,947	2,899	2,907	1.1
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.42%	02/19/25	02/19/30	—	—	2	—
									2,899	2,909	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)	6.50%	10.22% (9.22% Cash + 1.00% PIK)	08/15/24	08/15/29	12,308	12,154	12,334	4.7
									12,154	12,334	4.7
Integrated Telecommunication Services											
Patagonia Holdco LLC (d/b/a Lumen LATAM)[28]	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.75%	9.62%	08/05/22	08/01/29	14,150	12,839	11,603	4.5
GTT Communications Global, LLC (d/b/a GTT Communications, Inc.)[30]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.73%	04/15/25	04/15/31	15,283	15,014	15,129	5.8
									27,853	26,732	10.3

WhiteHorse Finance, Inc.

Consolidated Schedule of Investments
December 31, 2025 (Unaudited)
(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
Interactive Media & Services											
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)[30]	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	8.42%	01/31/24	01/31/31	13,945	$ 13,701	$ 13,945	5.4 %
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)[7][8]	First Lien Secured Revolving Loan	0.50%	SOFR (3M)	4.75%	8.42%	01/31/24	01/31/31	—	—	32	—
									13,701	13,977	5.4
IT Consulting & Other Services											
MGT Merger Target, LLC (d/b/a MGT Consulting Group)[7][29]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	8.74%	04/08/25	04/10/29	283	281	300	0.1
									281	300	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%	12.32% PIK	09/25/24	09/25/29	13,370	10,231	5,354	2.1
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%	12.83% PIK	01/10/25	09/25/29	1,218	1,135	196	0.1
Lift Brands, Inc.[29]	First Lien Secured Term Loan A	1.00%	SOFR (1M)	7.50%	11.32%	06/29/20	09/30/26	5,120	5,119	5,120	2.0
Lift Brands, Inc.[29]	First Lien Secured Term Loan B	N/A	N/A	9.50%	9.50% PIK	06/29/20	09/30/26	1,753	1,752	1,753	0.7
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	06/29/20	09/30/26	2,098	2,095	2,098	0.8
									20,332	14,521	5.7
Leisure Products											
Leviathan Intermediate Holdco, LLC[30]	First Lien Secured Term Loan	1.50%	SOFR (3M)	6.00%	9.67%	12/27/22	12/27/27	13,645	13,486	13,584	5.2
Leviathan Intermediate Holdco, LLC[7][8]	First Lien Secured Revolving Loan	1.50%	SOFR (3M)	6.00%	9.67%	12/27/22	12/27/27	—	—	4	—
Playmonster Group LLC[6][19][29]	Priority First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.74% PIK	12/09/22	06/08/26	1,442	1,438	1,355	0.5
Playmonster Group LLC[6][17][19][29]	First Lien Secured Term Loan	1.00%	SOFR (3M)	9.00%	12.99% PIK	06/07/21	06/08/26	5,595	3,661	1,729	0.7
									18,585	16,672	6.4
Office Services & Supplies											
Claridge Products and Equipment, LLC[29]	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.75%	12.57% (8.19% Cash + 4.38% PIK)	12/30/20	03/31/27	5,124	5,123	4,661	1.8
Claridge Products and Equipment, LLC[7][29][31]	First Lien Secured Revolving Loan	1.00%	Base Rate	8.38%	13.54% (9.11% Cash + 4.19% PIK)	12/30/20	03/31/27	561	561	498	0.2
									5,684	5,159	2.0
Oil & Gas Refining & Marketing											
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.50%	11.32%	12/22/23	12/22/28	9,188	9,051	9,193	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)	7.50%	11.32%	12/22/23	12/22/28	639	629	639	0.2
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)[29]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	7.50%	11.32%	12/22/23	12/22/28	572	563	572	0.2
									10,243	10,404	3.9
Oil & Gas Storage & Transportation											
Island Energy Services, LLC[28]	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.75%	9.64%	07/16/25	07/16/32	10,472	10,077	10,158	3.9
									10,077	10,158	3.9
Packaged Foods & Meats											
PANOS Brands, LLC[28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.48%	05/14/24	05/14/29	4,027	3,973	4,027	1.6
PANOS Brands, LLC[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	9.48%	05/14/24	05/14/29	—	—	6	—
									3,973	4,033	1.6
Paper Products											
M2S Group Intermediate Holdings, Inc. (d/b/a M2S Group Holdings Inc.)[28]	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	8.59%	08/22/24	08/25/31	9,368	8,838	9,276	3.6
									8,838	9,276	3.6
Pharmaceuticals											
Meta Buyer LLC (d/b/a Metagenics, LLC)[15][29]	First Lien Secured Term Loan	0.75%	EurIBOR (3M)	5.25%	7.29%	12/22/25	12/22/31	4,621	5,378	5,374	2.1
Meta Buyer LLC (d/b/a Metagenics, LLC)[29]	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.25%	8.94%	12/22/25	12/22/31	6,720	6,653	6,653	2.6
Meta Buyer LLC (d/b/a Metagenics, LLC)[7][8]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.25%	8.94%	12/22/25	12/22/31	—	—	—	—
Meta Buyer LLC (d/b/a Metagenics, LLC)[7][8]	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.25%	8.94%	12/22/25	12/22/31	—	—	—	—
									12,031	12,027	4.7

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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%	10.32%	11/16/21	11/16/27	10,294	$ 10,230	$ 9,781	3.8 %
Monarch Collective Holdings, LLC[30]	First Lien Secured Term Loan	1.50%	SOFR (3M)	7.25%	10.92%	01/10/24	01/10/29	9,212	9,073	9,061	3.5
Monarch Collective Holdings, LLC[28]	First Lien Secured Delayed Draw Loan	1.50%	SOFR (3M)	7.25%	10.97%	01/10/24	01/10/29	1,579	1,562	1,553	0.6
									20,865	20,395	7.9
Research & Consulting Services											
M&M OpCo, LLC (d/b/a Escalent, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	9.67%	04/07/23	04/09/29	4,827	4,748	4,827	1.9
M&M OpCo, LLC (d/b/a Escalent, Inc.)[7][29]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	9.67%	04/07/23	04/09/29	—	—	4	—
									4,748	4,831	1.9
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%	11.82%	12/02/22	12/02/27	5,032	4,974	5,021	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%	11.82%	12/02/22	12/02/27	1,652	1,637	1,653	0.6
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	8.00%	11.82%	12/02/22	12/02/27	—	—	8	—
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	9.99%	09/06/24	09/06/29	5,679	5,596	5,645	2.2
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)[7][29]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	6.25%	9.99%	09/06/24	09/06/29	1,002	987	1,000	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%	10.82%	09/06/24	09/06/29	451	444	450	0.2
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[30]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.23%	11/26/25	11/26/30	11,128	10,778	10,776	4.1
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[7][8]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.50%	10.23%	11/26/25	11/26/30	—	—	—	—
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[29]	Second Lien Secured Term Loan	N/A	N/A	14.00%	14.00% (7.00% Cash + 7.00% PIK)	11/26/25	11/26/31	1,569	1,436	1,435	0.6
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.23%	11/26/25	11/26/30	104	100	100	—
									25,952	26,088	10.0
Specialized Finance											
Rewards Network Inc.[28]	First Lien Secured Term Loan	0.75%	SOFR (3M)	6.00%	9.76%	12/05/25	12/05/31	10,213	10,036	10,034	3.9
Rewards Network Inc.[7][8]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	6.00%	9.76%	12/05/25	12/05/31	—	—	—	—
Rewards Network Inc.[7][8]	First Lien Secured Revolving Loan	0.75%	SOFR (1M)	6.00%	9.82%	12/05/25	12/05/31	638	627	627	0.2
WHF STRS Ohio Senior Loan Fund LLC[7][8][9][11][14][18]	Subordinated Note	N/A	SOFR (1M)	6.50%	10.18%	07/19/19	N/A	84,416	84,416	84,416	32.5
									95,079	95,077	36.6
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%	11.99% PIK	01/03/24	01/04/27	781	775	1,240	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	636	627	636	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	650	642	650	0.3
LogicMonitor, Inc.[30]	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.50%	9.34%	11/19/24	11/19/31	8,220	8,130	8,186	3.2
LogicMonitor, Inc.[29]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.50%	9.34%	12/02/25	11/19/31	—	—	—	—
LogicMonitor, Inc.[7][29]	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.50%	9.34%	11/19/24	11/19/31	—	—	5	—
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.)[9][28]	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	9.97%	06/21/24	06/21/29	8,602	8,483	8,631	3.3
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%	9.97%	06/21/24	06/21/29	—	—	12	—
									18,657	19,360	7.5
Technology Hardware, Storage & Peripherals											
Telestream 2 LLC (d/b/a Telestream Holdings Corporation)[20][30]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.19%	06/07/25	06/07/28	11,437	11,437	11,437	4.4
Telestream 2 LLC (d/b/a Telestream Holdings Corporation)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	10.19%	06/07/25	06/07/28	—	—	20	—
									11,437	11,457	4.4

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Transaction & Payment Processing Services											
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)[28]	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.50%	10.29%	04/04/24	03/30/29	7,374	$ 7,231	$ 7,331	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	283	0.1
Future Payment Technologies, L.P.[30]	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.25%	12.22%	12/23/16	12/07/26	19,175	19,160	19,175	7.4
TOT Group, Inc. (d/b/a Netevia Group LLC)[28]	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.25%	10.92%	06/28/24	06/28/29	9,146	9,000	9,023	3.4
TOT Group, Inc. (d/b/a Netevia Group LLC)[7][30]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.25%	10.92%	06/28/24	06/28/29	1,103	1,084	1,091	0.4
TOT Group, Inc. (d/b/a Netevia Group LLC)[7][8]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.25%	10.92%	06/28/24	06/28/29	—	—	1	—
									36,745	36,904	14.1
Total Debt Investments									$ 532,286	$520,114	200.2 %
Equity Investments[12]											
Advertising											
Avision Holdings, LLC (d/b/a Avision Sales Group)[8]	Class A LLC Interests	N/A	N/A	N/A	N/A	12/15/21	N/A	299	$ 299	$ 322	0.1 %
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	—	—
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	—	—
									633	322	0.1
Application Software											
Atlas Parent, LLC (d/b/a Alvaria, Inc.)[8][35]	Common Units	N/A	N/A	N/A	N/A	10/24/25	N/A	19	1,682	1,853	0.7
									1,682	1,853	0.7
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	57	—
									404	57	—
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	4,784	1.8
									4,537	4,784	1.8
Diversified Support Services											
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	774	0.3
Quest Events, LLC[8]	Common Units	N/A	N/A	N/A	N/A	12/28/18	N/A	385	385	—	—
									1,635	774	0.3
Education Services											
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	1.3
									3,291	3,291	1.3
Environmental & Facilities Services											
BPII-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	1,645	0.6
									942	1,645	0.6
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	264	0.1
									317	264	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	1,003	0.4
									1,100	1,003	0.4
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	561	0.2
									788	561	0.2

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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	$ 1,963	0.8 %
									851	1,963	0.8
IT Consulting & Other Services											
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	218	0.1
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	446	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	—	—	308	0.1
Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group)[8]	Preferred Units	N/A	N/A	N/A	N/A	04/10/23	N/A	—	—	15	—
									1,612	987	0.4
Leisure Facilities											
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	507	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	712	0.3
Leisure Products											
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	—	—
Office Services & Supplies											
ImageOne Industries, LLC[8]	Common A Units	N/A	N/A	N/A	N/A	09/20/19	N/A	238	13	—	—
									13	—	—
Other Specialty 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	735	0.3
									514	735	0.3
Paper & Plastic Packaging Products & Materials											
Max Solutions Inc.[8]	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.)[8][10]	Preferred Units	N/A	N/A	10.00%	10.00% PIK	11/16/21	N/A	15	840	31	—
									840	31	—
Research & Consulting Services											
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	312	0.1
									333	312	0.1
Specialized Consumer Services											
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	265	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	6	—
Texas Wash Holdings, LLC (d/b/a ClearWater Express Wash)[8]	Warrants	N/A	N/A	N/A	N/A	11/26/25	N/A	—	197	197	0.1
									797	468	0.2
Specialized Finance											
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	21,602	8.3
									21,104	21,602	8.3
Systems Software											
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	9,144	3.5
									19,568	9,144	3.5

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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
Technology Hardware, Storage & Peripherals											
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	$ 8,027	3.1 %
									7,109	8,027	3.1
Total Equity Investments									$ 75,288	$ 58,535	22.5 %
Total Investments									$ 607,574	$578,649	222.7 %
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)				3.34%				$ 8,829	$ 8,829	3.4 %
Invesco Treasury Portfolio[16]	Share class: Institutional (CUSIP: 825252406)				3.69%				7,032	7,032	2.7
Dreyfus Treasury Obligations Cash Management Fund[16]	Share class: Institutional (CUSIP: 261908107)				3.65%				5,187	5,187	2.0
Total Money Market Funds									21,048	21,048	8.1
Total investments and money market funds									$ 628,622	$599,697	230.8 %

Forward Currency Contracts

Counterparty	Currency to be sold		Currency to be purchased		Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C$	20,333 CAD	$	14,515 USD	2/6/26	$ —	$ (325)
Morgan Stanley	€	4,989 EUR		5,874 USD	2/6/26	2	—
Total						$ 2	$ (325)

(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, Prime, or EurIBOR, which resets monthly, quarterly or semiannually. The one, three and six-month SOFR were 3.7%, 3.7% and 3.6%, respectively, as of December 31, 2025. The Prime was 6.8% as of December 31, 2025. The three-month CORRA was 2.3%. The one, three and six-month EurIBOR was 1.9%, 2.0% and 2.1%, respectively, as of December 31, 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 222.7% of the Company's net assets or 94.1% 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 December 31, 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.
(15) Principal amount is denominated in Euros.
(16) The rate shown is the annualized seven-day yield as of December 31, 2025.
(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, 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, Inc.). See Note 4.
(26) The issuer is domiciled in Canada.
(27) The issuer is domiciled in the 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).
(35) In October 2025, as part of a restructuring agreement between the Company and Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), a portion of the Company's first lien secured term loan investments in Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), were converted into common equity in Atlas Parent, LLC (d/b/a Alvaria, Inc.). See Note 4.

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).

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 as the Company's valuation designee 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.

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.

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.

During the three months ended September 30, 2026, the Company expensed approximately $313 of offering costs related to its prior shelf registration statement on Form N-2, consisting of the write-off of previously deferred offering costs and offering costs incurred during the period. These amounts were included in general and administrative expenses in the Consolidated Statements of Operations.

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 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, 2026 and December 31, 2025.

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, 2026 or December 31, 2025. 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 2022 remain subject to examination by the Internal Revenue Service.

As of September 30, 2026 and December 31, 2025, the cost of investments for federal income tax purposes was $591,302 and $632,092 resulting in net unrealized depreciation of $22,229 and $53,444, respectively. This is comprised of gross unrealized appreciation of $22,606 and $15,796 and gross unrealized depreciation of $44,835 and $69,240, on a tax basis, as of September 30, 2026 and December 31, 2025, 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 (losses) 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.

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 is 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, including the reclassification of certain industry groupings of its portfolio companies presented in the consolidated financial statements as of December 31, 2025. These reclassifications had no 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.

Stock Repurchase Program: The Company has a stock repurchase program (the "Repurchase Program") which allows the Company to repurchase the Company's outstanding common stock on the open market at prices below the Company's NAV as reported in its most recently published consolidated financial statements. The Board initially approved the Repurchase Program in October 2025 and approved an increase in the size of the Repurchase Program in February 2026. The Repurchase Program is implemented at the discretion of management. Shares can be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. As of September 30, 2026, the Repurchase Program allows repurchases up to $22,500 of the Company's common stock. Refer to Note 9 for more information on the stock repurchases under the Repurchase Program.

Recent Accounting Pronouncements: 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.

In September 2026, the Financial Accounting Standards Board issued ASU 2026-03, Fair Value Measurement (Topic 820)—Investment Companies with Equity Securities Subject to Contractual Sale Restrictions, which requires investment companies within the scope of Topic 946 to consider the effect of contractual sale restrictions when measuring the fair value of equity securities subject to such restrictions and to disclose the amount of the discount attributable to the contractual sale restrictions. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2026-03 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.

The following table provides a breakdown of our forward currency contracts for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Realized gain (loss) on forward currency contracts	$ 50	$ 303	$ (366)	$ 325
Unrealized appreciation (depreciation) on forward currency contracts	(75)	87	315	88
Total net realized and unrealized gains (losses) on forward currency contracts	$ (25)	$ 390	$ (51)	$ 413

The value associated with unrealized appreciation or depreciation 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, 2026 were as follows:

Counterparty	**Currency to be sold**	**Currency to be purchased**	**Settlement date**	**Unrealized appreciation**	**Unrealized depreciation**
Morgan Stanley	C$ 2,017 CAD	$ 1,445 USD	11/6/26	$ 25	$ —
Morgan Stanley	$ 1,452 USD	C$ 2017 CAD	11/6/26	—	(33)
Total				$ 25	$ (33)

The value associated with unrealized appreciation or depreciation 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, 2025 were as follows:

Counterparty	**Currency to be sold**	**Currency to be purchased**	**Settlement date**	**Unrealized appreciation**	**Unrealized depreciation**
Morgan Stanley	C$ 20,333 CAD	$ 14,515 USD	2/6/26	$ —	$ (325)
Morgan Stanley	€ 4,989 EUR	$ 5,874 USD	2/6/26	2	—
Total				$ 2	$ (325)

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, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
Average USD notional outstanding	**2026**	**2025**	**2026**	**2025**
Forward currency contracts	$ 677	$ 15,176	$ 5,455	$ 6,216

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.

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, 2026 and December 31, 2025:

	As of September 30, 2026								
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)	$ 25	$ 33	$ 25	$ —	$ —	$ —	$ —	$ —	$ 8
Total	$ 25	$ 33	$ 25	$ —	$ —	$ —	$ —	$ —	$ 8

(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, 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)	$ —	$ 325	$ —	$ —	$ —	$ —	$ —	$ —	$ 325
Morgan Stanley (EUR)	2	—	—	—	—	—	—	2	—
Total	$ 2	$ 325	$ —	$ —	$ —	$ —	$ —	$ 2	$ 325

(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.

NOTE 4 - INVESTMENTS

Investments consisted of the following:

	As of September 30, 2026		As of December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First lien secured loans	$ 409,958	402,323	$ 441,761	429,573
Second lien secured loans	4,941	5,005	4,840	4,839
Unsecured loans	1,364	1,377	1,269	1,286
Subordinated Note to STRS JV	92,000	92,000	84,416	84,416
Equity (excluding STRS JV)	57,126	44,708	54,184	36,933
Equity in STRS JV	23,000	23,660	21,104	21,602
Total	$ 588,389	$ 569,073	$ 607,574	$ 578,649

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

Industry ($ in thousands)	As of September 30, 2026		As of December 31, 2025	
Advertising	$ 14,583	3.2 %	$ 13,975	3.0 %
Air Freight & Logistics	9,478	2.1	9,281	2.0
Application Software	23,216	5.1	22,741	4.8
Building Products	—	—	13,748	2.9
Cargo Ground Transportation	7,980	1.8	7,701	1.6
Construction & Engineering	7,259	1.6	9,906	2.1
Diversified Chemicals	14,977	3.3	8,188	1.7
Diversified Support Services	16,291	3.6	15,846	3.4
Education Services	25,434	5.6	15,587	3.2
Environmental & Facilities Services	4,219	0.9	3,255	0.7
Food Distributors	553	0.1	264	0.1
Health Care Facilities	5,033	1.1	4,623	1.0
Health Care Services	8,066	1.8	8,389	1.8
Health Care Supplies	20,409	4.5	20,026	4.2
Home Furnishings	17,801	3.9	16,103	3.4
Household Appliances	1,150	0.4	2,202	0.5
Household Products	7,699	1.8	9,658	2.0
Human Resource & Employment Services	2,888	0.6	2,909	0.6
Industrial Machinery & Supplies & Components	12,861	2.8	12,895	2.7
Integrated Telecommunication Services	15,175	3.3	26,732	5.7
Interactive Media & Services	16,021	3.5	15,940	3.4
IT Consulting & Other Services	—	—	1,287	0.3
Leisure Facilities	12,542	2.8	15,233	3.2
Leisure Products	18,218	4.0	16,672	3.5
Office Services & Supplies	15,828	3.5	5,159	1.1
Oil & Gas Refining & Marketing	10,485	2.3	10,404	2.2
Oil & Gas Storage & Transportation	10,342	2.3	10,158	2.1
Other Specialty Retail	714	0.2	735	0.2
Packaged Foods & Meats	3,670	0.8	4,033	0.9
Paper Products	8,952	2.0	9,276	2.0
Paper & Plastic Packaging Products & Materials	33	—	—	—
Pharmaceuticals	—	—	12,027	2.5
Real Estate Services	9,072	2.0	20,426	4.3
Research & Consulting Services	5,016	1.0	5,143	1.1
Specialized Consumer Services	31,139	6.9	26,556	5.6
Specialized Finance[1]	10,167	2.2	10,661	2.3
Systems Software	28,099	6.2	28,504	6.0
Technology Hardware, Storage & Peripherals	19,527	4.3	19,484	4.1
Transaction & Payment Processing Services	38,516	8.5	36,904	7.8
Total[1]	**$ 453,413**	**100.0 %**	**$ 472,631**	**100.0 %**

(1) Excludes investments in STRS JV.

As of September 30, 2026, 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. As of December 31, 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, 2026 and December 31, 2025, the weighted average remaining term of the Company's debt investments, excluding non-accrual investments, was approximately 2.8 years and 3.3 years, respectively.

As of September 30, 2026 the total cost basis of non-accrual loans was $18,221, and the total fair value of non-accrual loans was $8,095. As of December 31, 2025 the total cost basis of non-accrual loans was $19,665 and the total fair value of non-accrual loans was $10,561.

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).

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, 2026:

Affiliated Person[1]	Type of Asset	Dividends, interest and PIK included in income	Beginning Fair Value as of December 31, 2025	Gross Additions[2]	Gross Reductions[3]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Ending Fair Value as of September 30, 2026
Non-controlled affiliates								
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	First Lien Secured Delayed Draw Loan	$ 94	$ 1,240	$ 77	$ —	$ —	$ (95)	$ 1,222
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	47	636	47	—	—	(2)	681
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	48	650	48	—	—	(2)	696
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC)	Common Units	—	—	—	—	—	—	—
Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC)	Common Units	—	9,144	—	—	—	(642)	8,502
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Term Loan	—	5,354	—	—	—	(2,716)	2,638
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Delayed Draw Loan	—	196	81	—	—	(21)	256
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	307	4,242	154	(32)	—	(66)	4,298
Media Source, LLC (d/b/a Media Source Inc.)	First Lien Secured Revolving Loan	14	17	296	—	—	(17)	296
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	—	—	—	(805)	2,486
Playmonster Group LLC	Priority First Lien Secured Term Loan	129	1,355	304	(112)	—	86	1,633
Playmonster Group LLC	First Lien Secured Term Loan	—	1,729	—	—	—	1,391	3,120
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	238	3,404	—	—	—	—	3,404
Pressurized Holdings, LLC (f/k/a Starco)	Common Units	—	—	—	—	—	2,983	2,983
Pressurized Holdings, LLC (f/k/a Starco)	Preferred Units	—	4,784	—	—	—	3,806	8,590
Outward Hound Topco, LP	Class A Units	—	—	2,813	—	—	187	3,000
The Companion Brands Company LLC (d/b/a Outward Hound)	First Lien Secured Term Loan	113	—	4,693	—	—	—	4,693
The Companion Brands Company LLC (d/b/a Outward Hound)	First Lien Secured Revolving Loan	1	—	375	(375)	—	—	—
Total Non-controlled affiliates		$ 991	$ 36,042	$ 8,888	$ (519)	$ —	$ 4,087	$ 48,498
Controlled affiliates								
WHF STRS Ohio Senior Loan Fund LLC*	Subordinated Note	6,596	84,416	7,584	—	—	—	92,000
WHF STRS Ohio Senior Loan Fund LLC*	Equity	3,700	21,602	1,896	—	—	162	23,660
Total Controlled affiliates		$ 10,296	$ 106,018	$ 9,480	$ —	$ —	$ 162	$ 115,660

* 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 is referred to hereinafter in this report 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.

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, 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 December 31, 2025
Non-controlled affiliates								
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	First Lien Secured Delayed Draw Loan	$ 120	$ 1,247	$ 98	$ —	$ —	$ (105)	$ 1,240
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	58	581	58	—	—	(3)	636
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	Unsecured Loan	59	594	58	—	—	(2)	650
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	—	—	—	13	9,144
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Term Loan	(38)	10,492	—	(39)	—	(5,099)	5,354
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	First Lien Secured Delayed Draw Loan	—	—	1,135	—	—	(939)	196
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	139	—	4,252	(11)	—	1	4,242
Media Source, LLC (d/b/a Media Source Inc.)	First Lien Secured Revolving Loan	4	—	218	(218)	—	17	17
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	164	1,172	164	—	—	19	1,355
Playmonster Group LLC	First Lien Secured Term Loan	—	1,635	—	—	—	94	1,729
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	385	3,342	157	(95)	—	—	3,404
Pressurized Holdings, LLC (f/k/a Starco)	Common Units	—	—	—	—	—	—	—
Pressurized Holdings, LLC (f/k/a Starco)	Preferred Units	—	1,657	—	—	—	3,127	4,784
Total Non-controlled affiliates		$ 891	$ 29,851	$ 9,431	$ (363)	$ —	$ (2,877)	$ 36,042
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	9,070	84,416	—	—	—	—	84,416
WHF STRS Ohio Senior Loan Fund LLC*	Equity	5,336	22,741	—	—	—	(1,139)	21,602
Total Controlled affiliates		$ 14,406	$ 107,530	$ —	$ —	$ (20,980)	$ 19,468	$ 106,018

* 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 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.

In October 2025, as part of a restructuring agreement between the Company and Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), a portion of the Company's first lien secured term loan investments to Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), which had a cost basis of $1,682 were converted into common equity in Atlas Parent, LLC (d/b/a Alvaria, Inc.). The remaining portion of the Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) first lien secured investments, with a cost basis of $11,182, was recognized as a net realized loss in the consolidated statements of operations.

In July 2026, as part of a restructuring agreement between the Company and The Kyjen Company, LLC (d/b/a Outward Hound), the Company's first lien secured term loan and revolver investments in The Kyjen Company, LLC (d/b/a Outward Hound), which had a cost basis of $11,690 were converted into a new first lien secured term loan and revolver investments of The Companion Brands Company LLC (d/b/a Outward Hound) and into common equity of Outward Hound Topco, LP (d/b/a Outward Hound). The remaining portion of The Kyjen Company, LLC (d/b/a Outward Hound) first lien secured investments, with a cost basis of $3,785, 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 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, 2026 and December 31, 2025, STRS JV had total assets of $344,074 and $335,887, respectively. STRS JV's portfolio consisted of debt investments in 43 portfolio companies as of September 30, 2026 and 43 portfolio companies as of December 31, 2025. As of September 30, 2026 and December 31, 2025, the largest investment by aggregate principal amount (including any unfunded commitments) in a single portfolio company in STRS JV's portfolio was $18,280 and $19,000, respectively. The five largest investments in portfolio companies by fair value in STRS JV totaled $71,455 and $75,398 as of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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 $23,000 and advances of the subordinated notes of $92,000 as of September 30, 2026. 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 December 31, 2025. As of September 30, 2026, the Company had commitments to fund equity interests and subordinated notes in STRS JV of $23,000 and $92,000, respectively, all of which were fully funded. As of December 31, 2025, 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 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, 2026, 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, 2026, STRS JV had $163,217 of outstanding borrowings and an interest rate outstanding of 6.00% per annum under the STRS JV Credit Facility.

As of December 31, 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 a spread of 2.25%. The maturity date of the STRS JV Credit Facility is November 26, 2029. As of December 31, 2025, STRS JV had $171,913 of outstanding borrowings and an interest rate outstanding of 5.94% per annum under the STRS JV Credit Facility.

Below is a listing of STRS JV's individual investments as of September 30, 2026:

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 Avision Sales Group)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.97%	02/18/22	12/15/26	8,845	$ 8,837	$ 8,845	24.6 %
Forward Solutions, LLC (d/b/a Avision Sales Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.75%	10.97%	03/11/22	12/15/26	2,969	2,967	2,969	8.2
Forward Solutions, LLC (d/b/a Avision Sales Group)[7]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.75%	10.81%	02/18/22	12/15/26	619	619	619	1.7
Trailhead Media LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.57% (8.82% Cash + 0.75% PIK)	01/22/25	12/28/29	6,620	6,556	6,540	18.2
Trailhead Media LLC[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50%	9.57% (8.82% Cash + 0.75% PIK)	01/22/25	12/28/29	—	—	1	—
Trailhead Media LLC[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.57% (8.82% Cash + 0.75% PIK)	01/22/25	12/28/29	—	—	(2)	—
									18,979	18,972	52.7
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%	9.23%	07/21/25	06/18/32	6,583	6,503	6,604	18.3
Apollon Holdings, LLC (d/b/a Apollon Wealth Management, LLC)[6][7]	First Lien Secured Delayed Draw Loan	1.00%	Base Rate	5.50%	9.24%	07/21/25	06/18/32	5,079	5,017	5,133	14.3
									11,520	11,737	32.6
Broadline Retail											
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.50%	07/19/19	05/03/27	17,593	17,593	17,252	47.9
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.50%	07/19/19	05/03/27	—	—	(13)	—
									17,593	17,239	47.9
Building Products											
Drew Foam Companies Inc	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.22%	11/09/20	12/05/28	13,251	13,236	13,148	36.5
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75%	8.82%	06/04/25	03/28/31	9,022	8,919	9,022	25.1
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.75%	8.82%	06/04/25	03/28/31	—	—	11	—
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.75%	8.82%	06/04/25	03/28/31	—	—	22	0.1
Trimlite Buyer LLC (d/b/a Trimlite LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75%	8.82%	05/20/26	03/11/31	2,737	2,713	2,726	7.6
Trimlite Buyer LLC (d/b/a Trimlite LLC)[10]	First Lien Secured Term Loan	1.00%	CORRA (1M)	4.75%	7.04%	08/05/26	03/11/31	1,891	1,337	1,323	3.7
Trimlite Buyer LLC (d/b/a Trimlite LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.75%	8.82%	05/20/26	03/11/31	848	840	844	2.3
									27,045	27,096	75.3
Construction & Engineering											
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	10.15%	12/21/23	01/02/29	2,898	2,866	2,898	8.0
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.25%	10.15%	12/21/23	01/02/29	1,836	1,815	1,836	5.1
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)[13]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.25%	10.15%	12/21/23	01/02/29	168	166	179	0.5
PGI Parent LLC (d/b/a Prime Electric, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.50%	8.57%	01/16/26	12/31/31	5,039	4,995	5,019	13.9
PGI Parent LLC (d/b/a Prime Electric, Inc.)[6][14]	First Lien Secured Revolving Loan	1.00%	Base Rate	4.18%	9.02%	01/16/26	12/31/31	555	551	555	1.5
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.25%	9.32%	06/14/24	05/31/29	8,032	7,940	8,059	22.4
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.25%	9.32%	06/14/24	05/31/29	—	—	14	—
									18,333	18,560	51.4

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
Distributors											
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.29%	04/26/24	04/16/30	3,946	$ 3,911	$ 3,946	11.0 %
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.29%	04/26/24	04/16/30	—	—	5	—
									3,911	3,951	11.0
Diversified Support Services											
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)[16]	First Lien Secured Term Loan	1.00%	SOFR (6M)	4.25%	8.10%	10/31/23	10/26/28	11,946	11,873	11,946	33.2
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	4.25%	8.10%	10/31/23	10/26/28	—	—	9	—
Quest Events, LLC	First Lien Secured Term Loan	2.00%	SOFR (3M)	7.50%	11.66%	07/19/19	09/30/27	11,880	11,873	11,880	33.0
Quest Events, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.50%	11.66%	07/19/19	09/30/27	385	385	385	1.1
Industrial Service Solutions WC, Inc. (d/b/a Industrial Service Solutions, LLC)	First Lien Secured Term Loan	0.75%	SOFR (3M)	4.50%	8.57%	04/23/26	02/07/33	5,098	5,053	5,066	14.1
Industrial Service Solutions WC, Inc. (d/b/a Industrial Service Solutions, LLC)[6][15]	First Lien Secured Revolving Loan	0.75%	Base Rate	4.03%	9.37%	04/23/26	02/07/33	281	279	281	0.8
									29,463	29,567	82.2
Electronic Components											
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.00%	8.07%	11/26/25	11/21/31	6,015	5,964	6,015	16.7
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.00%	8.07%	11/26/25	11/21/31	—	—	7	—
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.00%	8.07%	11/26/25	11/21/31	—	—	15	—
Principal Lighting Group, LLC (d/b/a Principal Sloan)[16]	First Lien Secured Term Loan	1.00%	Base Rate	5.25%	8.93%	12/03/24	11/04/30	3,099	3,067	3,099	8.6
Principal Lighting Group, LLC (d/b/a Principal Sloan)	First Lien Secured Revolving Loan	1.00%	Base Rate	5.25%	8.93%	12/03/24	11/04/30	—	—	5	—
									9,031	9,141	25.3
Environmental & Facilities Services											
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.42%	10.42%	08/09/23	08/01/29	6,781	6,703	6,778	18.8
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.42%	10.42%	08/09/23	08/01/29	2,398	2,368	2,397	6.7
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)[13]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.39%	10.72%	08/09/23	08/01/29	721	713	724	2.0
Juniper Landscaping Holdings LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.07%	03/01/22	06/29/29	10,879	10,846	10,878	30.2
Juniper Landscaping Holdings LLC	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.00%	10.07%	03/01/22	06/29/29	2,307	2,300	2,306	6.4
Juniper Landscaping Holdings LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	10.02%	03/01/22	06/29/29	497	496	499	1.4
RLJ Pro-Vac, Inc. (d/b/a Pro-Vac)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	10.25%	01/23/24	01/03/28	6,561	6,533	6,425	17.8
									29,959	30,007	83.3
Food Distributors											
Clark Restaurant Service, LLC (d/b/a CRS OneSource)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.65%	06/14/24	05/10/29	4,896	4,844	4,886	13.6
									4,844	4,886	13.6
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%	9.15%	09/19/24	07/02/31	12,943	12,843	12,943	36.0
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	First Lien Secured Delayed Draw Loan	0.75%	SOFR (1M)	5.25%	9.15%	09/19/24	07/02/31	558	553	558	1.5
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	First Lien Secured Revolving Loan	0.75%	SOFR (1M)	5.25%	9.15%	09/19/24	07/02/31	—	—	7	—
									13,396	13,508	37.5

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
Health Care Services											
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.25%	10.23%	04/11/23	03/01/29	4,913	$ 4,853	$ 4,913	13.6 %
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	6.25%	10.23%	04/11/23	03/01/29	—	—	6	—
									4,853	4,919	13.6
Health Care Technology											
Impact Advisors, LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.50%	8.57%	05/01/25	03/21/31	4,137	4,106	4,137	11.5
Impact Advisors, LLC[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.50%	8.57%	05/01/25	03/21/31	312	311	320	0.9
Impact Advisors, LLC	First Lien Secured Revolving Loan	1.00%	Prime	3.50%	10.50%	05/01/25	03/21/31	140	139	142	0.4
									4,556	4,599	12.8
Household Appliances											
Smalto Inc. (d/b/a PEMCO International)[9]	First Lien Secured Term Loan	1.00%	EurIBOR (3M)	6.25%	8.84%	05/04/22	04/28/28	6,198	6,494	7,019	19.5
Smalto Inc. (d/b/a PEMCO International)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	10.22%	05/04/22	04/28/28	944	939	944	2.6
									7,433	7,963	22.1
Household Products											
NM Z Holdco Inc. (d/b/a Zep, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	9.07%	08/12/25	06/30/31	9,831	9,753	9,907	27.5
NM Z Holdco Inc. (d/b/a Zep, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	9.07%	03/16/26	06/30/31	—	—	7	—
									9,753	9,914	27.5
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%	9.82%	03/24/25	02/19/30	2,507	2,473	2,475	6.9
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.82%	03/24/25	02/19/30	—	—	—	—
									2,473	2,475	6.9
Industrial Machinery & Supplies & Components											
Vibration Mountings & Controls, Inc.	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	9.04%	08/05/26	06/23/31	6,378	6,287	6,291	17.5
Vibration Mountings & Controls, Inc.[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.00%	9.04%	08/05/26	06/23/31	—	—	1	—
Vibration Mountings & Controls, Inc.[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	9.04%	08/05/26	06/23/31	—	—	—	—
									6,287	6,292	17.5
Integrated Telecommunication Services											
Intermedia Cloud Communications, Inc. (d/b/a Intermedia.net, Inc.)	First Lien Secured Term Loan	0.75%	SOFR (1M)	5.50%	9.40%	08/05/26	11/26/31	6,667	6,604	6,607	18.4
Intermedia Cloud Communications, Inc. (d/b/a Intermedia.net, Inc.)[6]	First Lien Secured Revolving Loan	0.75%	SOFR (1M)	5.50%	9.40%	08/05/26	11/26/31	—	—	—	—
									6,604	6,607	18.4

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
IT Consulting & Other Services											
Cennox, Inc. (d/b/a Cennox)	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.75%	10.72% PIK	09/11/24	05/04/29	3,783	$ 3,764	$ 3,556	9.9 %
Cennox Holdings Limited (d/b/a Cennox)[8]	First Lien Secured Term Loan	1.00%	SONIA	6.75%	10.60% PIK	09/11/24	05/04/29	594	777	740	2.1
Cennox, Inc. (d/b/a Cennox)[9]	First Lien Secured Term Loan	1.00%	EurIBOR (6M)	7.00%	9.77% PIK	09/11/24	05/04/29	663	732	710	2.0
Cennox, Inc. (d/b/a Cennox)[16]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.75%	10.88% PIK	09/11/24	05/04/29	154	153	144	0.4
Cennox Holdings Limited (d/b/a Cennox)[8]	First Lien Secured Revolving Loan	1.00%	SONIA	6.75%	10.88% PIK	09/11/24	05/04/29	181	237	226	0.6
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Term Loan	1.00%	SOFR (6M)	5.25%	9.18%	05/10/23	04/10/29	8,490	8,394	8,336	23.2
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	5.25%	9.18%	05/10/23	04/10/29	1,799	1,778	1,759	4.9
MGT Merger Target, LLC (d/b/a MGT Consulting Group)[15]	First Lien Secured Revolving Loan	1.00%	Base Rate	4.44%	10.86%	04/07/25	04/10/28	830	823	820	2.3
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.72%	01/27/21	01/02/29	10,724	10,677	10,052	27.9
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50%	9.47%	01/27/21	01/02/29	2,893	2,880	2,712	7.5
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.47%	01/27/21	01/02/29	—	—	(83)	(0.2)
Turnberry Solutions, Inc.	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	9.97%	08/10/21	03/02/28	5,856	5,844	5,856	16.3
Turnberry Solutions, Inc.	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	9.97%	08/10/21	03/02/28	—	—	1	—
									36,059	34,829	96.9
Multi-Utilities											
ELM DebtCo, LLC (d/b/a ELM Utility Services)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.50%	8.57%	11/20/25	11/14/31	5,501	5,454	5,501	15.3
ELM DebtCo, LLC (d/b/a ELM Utility Services)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.50%	8.57%	11/20/25	11/14/31	—	—	5	—
ELM DebtCo, LLC (d/b/a ELM Utility Services)[6][14]	First Lien Secured Revolving Loan	1.00%	Base Rate	4.17%	9.01%	11/20/25	11/14/31	756	749	760	2.1
									6,203	6,266	17.4
Packaged Foods & Meats											
PANOS Brands, LLC	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.65%	06/14/24	05/14/29	3,952	3,910	3,952	11.0
PANOS Brands, LLC	First Lien Secured Revolving Loan	1.00%	Prime	4.75%	11.75%	06/14/24	05/14/29	122	121	125	0.3
TableTrust Brands LLC (d/b/a Hain Pure Protein Corporation)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.99%	12/24/24	06/28/28	2,724	2,704	2,724	7.6
									6,735	6,801	18.9
Paper & Plastic Packaging Products & Materials											
Max Solutions, Inc.[12]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.91%	10.88%	10/07/22	09/29/28	6,399	6,356	6,399	17.8
Max Solutions, Inc.[12]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.90%	10.88%	10/07/22	09/29/28	406	405	406	1.1
Max Solutions, Inc.[10][12]	First Lien Secured Revolving Loan	1.00%	CORRA	6.90%	10.88%	10/07/22	09/29/28	—	—	1	—
WCHG Buyer, Inc. (d/b/a Handgards, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75%	8.51%	04/01/25	04/10/31	11,506	11,443	11,427	31.7
									18,204	18,233	50.6
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%	8.90%	03/05/25	01/31/31	3,870	3,828	3,870	10.7
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	8.90%	03/05/25	01/31/31	—	—	9	—
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.00%	8.90%	03/05/25	01/31/31	—	—	7	—
Meta Buyer LLC (d/b/a Metagenics, LLC)	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.25%	9.00%	02/04/26	12/22/31	6,686	6,628	6,653	18.5
Meta Buyer LLC (d/b/a Metagenics, LLC)[9]	First Lien Secured Term Loan	0.75%	EurIBOR (3M)	5.25%	7.56%	02/04/26	12/22/31	4,598	5,379	5,181	14.4
Meta Buyer LLC (d/b/a Metagenics, LLC)	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.25%	9.00%	03/30/26	12/22/31	1,607	1,597	1,602	4.4
Meta Buyer LLC (d/b/a Metagenics, LLC)[6]	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.25%	9.20%	03/30/26	12/22/31	440	436	442	1.2
									17,868	17,764	49.2

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											
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.50%	03/01/22	01/21/27	5,069	$ 5,062	$ 4,739	13.2 %
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.50%	03/01/22	01/21/27	725	724	678	1.9
									5,786	5,417	15.1
Research & Consulting Services											
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	First Lien Secured Term Loan	0.75%	SOFR (3M)	6.00%	9.76%	01/10/24	11/21/29	3,553	3,507	3,483	9.7
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)[14]	First Lien Secured Revolving Loan	0.75%	Base Rate	6.00%	9.73%	01/10/24	11/21/28	446	441	439	1.2
									3,948	3,922	10.9
Water Utilities											
The Crom Corporation	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75%	8.57%	03/05/25	01/31/31	4,019	3,975	4,019	11.2
The Crom Corporation[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.75%	8.53%	03/05/25	01/31/31	1,002	992	1,004	2.8
The Crom Corporation[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.75%	8.57%	03/05/25	01/31/31	120	119	126	0.3
									5,086	5,149	14.3
Wireless Telecommunication Services											
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.23%	08/05/26	07/21/32	6,923	6,789	6,787	18.9
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.23%	08/05/26	07/21/32	—	—	—	—
									6,789	6,787	18.9
Total Investments									$ 332,711	$ 332,601	923.8 %
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)				3.63%				$ 1,582	$ 1,582	4.4 %
JPMorgan U.S. Treasury Plus Money Market Fund[11]	Share class: Agency (CUSIP: 4812C2742)				3.75%				3,246	3,246	9.0
Total Money Market Funds									4,828	4,828	13.4
Total Investments and Money Market Funds									$ 337,539	$ 337,429	937.2 %

Forward Currency Contracts

Counterparty	Currency to be sold (purchased)		Currency to be purchased (sold)		Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	€ 1,009	EUR	$ 1,169	USD	11/6/26	$ 25	$ —
Morgan Stanley	£ 138	GBP	$ 186	USD	11/6/26	3	—
Total						$ 28	$ —

(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 3.9%, 4.1% and 4.3%, respectively, as of September 30, 2026. The Prime was 7.0% as of September 30, 2026. The three-month CORRA was 2.4%. The one, three and six-month EurIBOR was 2.5%, 2.6% and 3.1%, respectively, as of September 30, 2026. The SONIA was 3.7% as of September 30, 2026.
(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 923.8% of STRS JV's members' equity or 96.7% 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 investment was comprised of two contracts, which were indexed to SOFR (1M) and SOFR (3M).
(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, 2026.
(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).

Below is a listing of STRS JV's individual investments as of December 31, 2025:

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 Avision Sales Group)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.75%	10.57%	02/18/22	12/15/26	8,914	$ 8,880	$ 8,914	27.1 %
Forward Solutions, LLC (d/b/a Avision Sales Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.75%	10.57%	03/11/22	12/15/26	2,993	2,981	2,993	9.1
Forward Solutions, LLC (d/b/a Avision Sales Group)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.75%	10.69%	02/18/22	12/15/26	619	617	619	1.9
Trailhead Media LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.17% (8.42% Cash + 0.75% PIK)	01/22/25	12/28/29	6,632	6,553	6,532	19.9
Trailhead Media LLC[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50%	9.17% (8.42% Cash + 0.75% PIK)	01/22/25	12/28/29	—	—	(3)	—
Trailhead Media LLC[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.17% (8.42% Cash + 0.75% PIK)	01/22/25	12/28/29	—	—	(3)	—
									19,031	19,052	58.0
Air Freight & Logistics											
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.83%	02/17/22	06/14/27	3,271	3,262	3,271	10.0
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.00%	9.83%	02/17/22	06/14/27	—	—	2	—
									3,262	3,273	10.0
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%	9.37%	07/21/25	06/18/32	6,633	6,542	6,632	20.2
Apollon Holdings, LLC (d/b/a Apollon Wealth Management, LLC)[6][14]	First Lien Secured Delayed Draw Loan	1.00%	Base Rate	5.50%	9.33%	07/21/25	06/18/32	2,372	2,339	2,442	7.4
									8,881	9,074	27.6
Broadline Retail											
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.32%	07/19/19	07/01/26	18,019	18,019	17,299	52.6
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.32%	07/19/19	07/01/26	—	—	(39)	(0.1)
									18,019	17,260	52.5
Building Products											
Drew Foam Companies Inc	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	9.82%	11/09/20	12/07/26	13,358	13,331	13,314	40.5
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75%	8.42%	06/04/25	03/28/31	9,090	8,970	9,142	27.8
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.75%	8.42%	06/04/25	03/28/31	295	293	319	1.0
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.75%	8.42%	06/04/25	03/28/31	—	—	25	0.1
									22,594	22,800	69.4
Construction & Engineering											
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.07%	12/21/23	01/02/29	2,956	2,912	2,787	8.4
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.25%	10.07%	12/21/23	01/02/29	1,873	1,845	1,766	5.4
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)[13]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.25%	10.07%	12/21/23	01/02/29	168	166	118	0.4
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.25%	8.92%	06/14/24	05/31/29	8,093	7,975	8,107	24.7
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.25%	8.92%	06/14/24	05/31/29	—	—	18	0.1
									12,898	12,796	39.0

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
Distributors											
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.39%	04/26/24	04/16/30	4,046	$ 4,002	$ 4,046	12.3 %
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50%	9.39%	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 (3M)	5.50%	9.39%	04/26/24	04/16/30	—	—	6	—
									4,002	4,067	12.3
Diversified Support Services											
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)[15]	First Lien Secured Term Loan	1.00%	Base Rate	4.50%	8.20%	10/31/23	10/26/28	12,389	12,284	12,332	37.5
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)[6]	First Lien Secured Revolving Loan	1.00%	Base Rate	4.50%	8.20%	10/31/23	10/26/28	—	—	9	—
Quest Events, LLC	First Lien Secured Term Loan	2.00%	SOFR (3M)	7.50%	11.48%	07/19/19	09/30/27	11,668	11,655	11,041	33.5
Quest Events, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.50%	11.48%	07/19/19	09/30/27	288	288	262	0.8
									24,227	23,644	71.8
Electrical Components & Equipment											
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.25%	8.12%	11/26/25	11/21/31	6,045	5,986	5,985	18.2
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.25%	8.12%	11/26/25	11/21/31	—	—	—	—
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.25%	8.12%	11/26/25	11/21/31	—	—	—	—
Principal Lighting Group, LLC (d/b/a Principal Sloan)[15]	First Lien Secured Term Loan	1.00%	Base Rate	5.25%	8.96%	12/03/24	11/04/30	3,353	3,312	3,343	10.2
Principal Lighting Group, LLC (d/b/a Principal Sloan)	First Lien Secured Revolving Loan	1.00%	Base Rate	5.25%	8.96%	12/03/24	11/04/30	—	—	4	—
									9,298	9,332	28.4
Environmental & Facilities Services											
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.42%	10.23%	08/09/23	08/01/29	6,834	6,733	6,834	20.8
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.44%	10.26%	08/09/23	08/01/29	2,319	2,281	2,323	7.1
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.32%	08/09/23	08/01/29	370	365	379	1.2
Juniper Landscaping Holdings LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.43%	03/01/22	12/29/27	10,964	10,917	10,964	33.3
Juniper Landscaping Holdings LLC	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.75%	9.43%	03/01/22	12/29/27	2,319	2,309	2,319	7.1
Juniper Landscaping Holdings LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.52%	03/01/22	12/29/27	310	309	314	1.0
RLJ Pro-Vac, Inc. (d/b/a Pro-Vac)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.72%	01/23/24	12/31/26	6,592	6,546	6,396	19.5
									29,460	29,529	90.0
Food Distributors											
Clark Restaurant Service, LLC (d/b/a CRS OneSource)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.47%	06/14/24	05/10/29	4,956	4,889	4,928	15.0
									4,889	4,928	15.0
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%	8.97%	09/19/24	07/02/31	13,039	12,922	12,973	39.5
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)[6]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (1M)	5.25%	8.97%	09/19/24	07/02/31	408	405	409	1.2
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)[6]	First Lien Secured Revolving Loan	0.75%	SOFR (1M)	5.25%	8.97%	09/19/24	07/02/31	—	—	5	—
									13,327	13,387	40.7
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%	9.82%	04/11/23	03/01/29	4,951	4,872	4,974	15.1
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.00%	9.82%	04/11/23	03/01/29	—	—	8	—
									4,872	4,982	15.1

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
Health Care Technology											
Impact Advisors, LLC	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.50%	8.17%	05/01/25	03/21/31	4,169	$ 4,132	$ 4,169	12.7 %
Impact Advisors, LLC[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.50%	8.17%	05/01/25	03/21/31	—	—	10	—
Impact Advisors, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.50%	8.17%	05/01/25	03/21/31	—	—	4	—
									4,132	4,183	12.7
Household Appliances											
Smalto Inc. (d/b/a PEMCO International)[9]	First Lien Secured Term Loan	1.00%	EurIBOR (1M)	6.00%	7.90%	05/04/22	04/28/28	6,198	6,480	7,281	22.1
Smalto Inc. (d/b/a PEMCO International)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.57%	05/04/22	04/28/28	944	936	944	2.9
									7,416	8,225	25.0
Household Products											
NM Z Holdco Inc. (d/b/a Zep, Inc.)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	8.67%	08/12/25	06/30/31	10,388	10,293	10,378	31.6
NM Z Holdco Inc. (d/b/a Zep, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	8.67%	08/12/25	06/30/31	—	—	6	—
									10,293	10,384	31.6
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%	9.42%	03/24/25	02/19/30	2,526	2,484	2,492	7.6
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.42%	03/24/25	02/19/30	—	—	1	—
									2,484	2,493	7.6
IT Consulting & Other Services											
Cennox, Inc. (d/b/a Cennox)	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.75%	10.89% (10.64% Cash + 0.25% PIK)	09/11/24	05/04/29	3,508	3,485	3,369	10.2
Cennox Holdings Limited (d/b/a Cennox)[8]	First Lien Secured Term Loan	1.00%	SONIA	6.65%	10.59% (10.34% Cash + 0.25% PIK)	09/11/24	05/04/29	553	721	717	2.2
Cennox, Inc. (d/b/a Cennox)[9]	First Lien Secured Term Loan	1.00%	EurIBOR (6M)	7.00%	9.07% (8.82% Cash + 0.25% PIK)	09/11/24	05/04/29	616	676	694	2.1
Cennox, Inc. (d/b/a Cennox)[15]	First Lien Secured Revolving Loan	1.00%	Base Rate	6.75%	10.60% (10.35% Cash + 0.25% PIK)	09/11/24	05/04/29	134	133	129	0.4
Cennox Holdings Limited (d/b/a Cennox)[8]	First Lien Secured Revolving Loan	1.00%	SONIA	6.75%	10.59% (10.34% Cash + 0.25% PIK)	09/11/24	05/04/29	158	206	205	0.6
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.00%	8.72%	05/10/23	04/10/29	8,555	8,430	8,567	26.1
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	8.72%	05/10/23	04/10/29	1,322	1,300	1,322	4.0
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	First Lien Secured Revolving Loan	1.00%	Prime	4.00%	10.75%	04/07/25	04/10/28	714	705	715	2.2
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.32%	01/27/21	01/02/29	10,809	10,747	10,481	31.9
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.50%	9.49%	01/27/21	01/02/29	2,916	2,898	2,827	8.6
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.49%	01/27/21	01/02/29	—	—	(35)	(0.1)
Turnberry Solutions, Inc.	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.57%	08/10/21	03/02/28	5,902	5,885	5,902	18.0
Turnberry Solutions, Inc.	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	9.57%	08/10/21	03/02/28	—	—	2	—
									35,186	34,895	106.2

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
Multi-Utilities											
ELM DebtCo, LLC (d/b/a ELM Utility Services)	First Lien Secured Term Loan	1.00%	SOFR (3M)	4.75%	8.42%	11/20/25	11/14/31	5,543	$ 5,488	$ 5,488	16.7 %
ELM DebtCo, LLC (d/b/a ELM Utility Services)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	4.75%	8.42%	11/20/25	11/14/31	—	—	—	—
ELM DebtCo, LLC (d/b/a ELM Utility Services)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	4.75%	8.42%	11/20/25	11/14/31	—	—	—	—
									5,488	5,488	16.7
Packaged Foods & Meats											
PANOS Brands, LLC	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.48%	06/14/24	05/14/29	4,475	4,414	4,475	13.5
PANOS Brands, LLC	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	9.48%	06/14/24	05/14/29	—	—	6	—
TableTrust Brands LLC (d/b/a Hain Pure Protein Corporation)	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.57%	12/24/24	06/28/28	2,480	2,453	2,480	7.5
									6,867	6,961	21.0
Paper & Plastic Packaging Products & Materials											
LINC Systems, LLC[15]	First Lien Secured Term Loan	1.00%	Base Rate	6.25%	10.32%	06/22/21	02/24/26	7,900	7,895	7,900	24.0
LINC Systems, LLC	First Lien Secured Revolving Loan	1.00%	Base Rate	6.25%	10.32%	06/22/21	02/24/26	—	—	—	—
Max Solutions, Inc.[11]	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.91%	10.90%	10/07/22	09/29/28	6,451	6,392	6,420	19.5
Max Solutions, Inc.[11]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.90%	10.89%	10/07/22	09/29/28	410	407	408	1.2
Max Solutions, Inc.[10]	First Lien Secured Revolving Loan	1.00%	CORRA	6.90%	10.89%	10/07/22	09/29/28	—	—	1	—
WCHG Buyer, Inc. (d/b/a Handgards, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	4.75%	8.47%	04/01/25	04/10/31	6,948	6,918	6,948	21.1
									21,612	21,677	65.8
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%	8.72%	03/05/25	01/31/31	3,900	3,850	3,873	11.7
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	8.72%	03/05/25	01/31/31	—	—	10	—
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.00%	8.72%	03/05/25	01/31/31	—	—	4	—
									3,850	3,887	11.7
Real Estate Services											
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.27%	12/28/21	10/19/26	4,602	4,588	4,602	14.0
HRG Management, LLC (d/b/a HomeRiver Group, LLC)[15]	First Lien Secured Delayed Draw Loan	1.00%	Base Rate	6.22%	10.55%	02/18/22	10/19/26	1,154	1,150	1,154	3.5
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	10.27%	02/18/22	10/19/26	700	698	701	2.1
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.32%	03/01/22	01/21/27	5,517	5,493	5,022	15.3
NPAV Lessor Corp. (d/b/a Nationwide Property & Appraisal Services, LLC)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.32%	03/01/22	01/21/27	725	722	660	2.0
									12,651	12,139	36.9
Research & Consulting Services											
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	First Lien Secured Term Loan	0.75%	SOFR (3M)	6.00%	9.82%	01/10/24	11/21/29	3,580	3,523	3,493	10.6
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)[15]	First Lien Secured Revolving Loan	0.75%	Base Rate	5.92%	10.02%	01/10/24	11/21/28	373	367	366	1.1
									3,890	3,859	11.7
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%	10.32%	08/10/21	07/30/27	14,009	13,935	14,009	42.6
Source Code Holdings, LLC (d/b/a Source Code Corporation)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.50%	10.32%	08/10/21	07/30/27	3,831	3,811	3,831	11.7
									17,746	17,840	54.3
Trading Companies & Distributors											
FloWorks International LLC	First Lien Secured Term Loan	0.75%	SOFR (3M)	4.75%	8.57%	12/12/24	11/26/31	5,293	5,248	5,262	16.0
FloWorks International LLC[6]	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	4.75%	8.57%	12/12/24	11/26/31	667	661	663	2.0
									5,909	5,925	18.0

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
Water Utilities											
The Crom Corporation	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	8.84%	03/05/25	01/31/31	4,049	$ 3,998	$ 4,049	12.2 %
The Crom Corporation[6]	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.00%	8.90%	03/05/25	01/31/31	802	793	806	2.5
The Crom Corporation[6][13]	First Lien Secured Revolving Loan	1.00%	Base Rate	5.00%	8.84%	03/05/25	01/31/31	312	308	317	1.0
									5,099	5,172	15.7
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%	10.38%	11/27/23	11/09/28	6,290	6,218	6,290	19.1
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)[6]	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.38%	11/27/23	11/09/28	—	—	10	—
									6,218	6,300	19.1
Total Investments									$ 323,601	$ 323,552	984.3 %
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)											
Goldman Sachs Financial Square Treasury Obligations Fund[7]	Share class: Administration (CUSIP: 38141W315)				3.34%				$ 2,602	$ 2,602	7.9 %
JPMorgan U.S. Treasury Plus Money Market Fund[7]	Share class: Agency (CUSIP: 4812C2742)				3.65%				3,279	3,279	10.0
Total Money Market Funds									5,881	5,881	17.9
Total Investments and Money Market Funds									$ 329,483	$ 329,434	1,002.2 %

Forward Currency Contracts

Counterparty	Currency to be sold (purchased)			Currency to be purchased (sold)			Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	C$	253	CAD	$	180	USD	2/6/26	$ —	$ (4)
Morgan Stanley	€	655	EUR	$	758	USD	2/6/26	—	(13)
Morgan Stanley	£	126	GBP	$	165	USD	2/6/26	—	(5)
Total								$ —	$ (22)

(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 3.7%, 3.7% and 3.6%, respectively, as of December 31, 2025. The Prime was 6.8% as of December 31, 2025. The three-month CORRA was 2.3%. The one, three and six-month EurIBOR was 1.9%, 2.0% and 2.1%, respectively, as of December 31, 2025. The SONIA was 3.7% as of December 31, 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 the STRS JV's portfolio company investments, which as of the date of the portfolio represented 984.3% of STRS JV's members' equity or 96.3% 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 rate shown is the annualized seven-day yield as of December 31, 2025.

(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) 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

(12) The investment was comprised of two contracts, which were indexed to Prime and SOFR (1M).

(13) The investment was comprised of two contracts, which were indexed to Prime and SOFR (3M).

(14) The investment was comprised of two contracts, which were indexed to Prime and SOFR (6M).

(15) The investment was comprised of two contracts, which were indexed to SOFR (3M) and SOFR (6M).

As of September 30, 2026 and December 31, 2025, the portfolio companies underlying STRS JV's investments are all located in the United States and its territories except for Cennox Holdings Limited, which is domiciled in the United Kingdom.

As of September 30, 2026 and December 31, 2025, STRS JV had no investments on non-accrual status.

Below is certain summarized financial information for STRS JV as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025:

Selected Balance Sheet Information ($ in thousands)	As of September 30, 2026	As of December 31, 2025
Assets		
Investments, at fair value (amortized cost of $332,711 and $323,601 respectively)	$ 332,601	$ 323,552
Cash and cash equivalents	8,805	10,902
Interest receivable	2,590	1,256
Amounts receivable on unsettled investment transactions	31	16
Unrealized appreciation on foreign currency forward contracts	28	—
Other assets	19	161
Total assets	$ 344,074	$ 335,887
Liabilities		
Credit facility (net of unamortized debt issuance costs of $1,961 and $2,425, respectively)	$ 161,256	$ 169,488
Note payable to members	140,000	128,459
Distribution payable	1,784	—
Interest payable on credit facility	687	861
Interest payable on notes to members	3,480	3,370
Unrealized depreciation on foreign currency forward contracts	—	22
Other liabilities	865	815
Total liabilities	308,072	303,015
Members' equity	36,002	32,872
Total liabilities and members' equity	$ 344,074	$ 335,887

	Three Months Ended		Nine Months Ended	
Selected Statement of Operations Information ($ in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Interest and fee income	$ 9,069	$ 9,660	$ 26,173	$ 27,242
Total investment income	$ 9,069	$ 9,660	$ 26,173	$ 27,242
Interest expense on credit facility	3,092	3,387	9,115	9,588
Interest expense on notes to members	3,480	3,481	10,037	10,432
Administrative fee	172	178	506	500
Other expenses	369	270	1,159	703
Total expenses	$ 7,113	$ 7,316	$ 20,817	$ 21,223
Net investment income	1,956	2,344	5,356	6,019
Net realized gains (losses) on investments and foreign currency transactions	17	(1)	(124)	14
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(397)	(852)	643	(2,286)
Net increase in members' equity resulting from operations	$ 1,576	$ 1,491	$ 5,875	$ 3,747

STRS JV had outstanding commitments to fund investments totaling $40,312, and $41,415 under delayed draw term loan commitments and undrawn revolvers as of September 30, 2026 and December 31, 2025, respectively.

The following table summarizes STRS JV's unfunded commitments as of September 30, 2026 and December 31, 2025:

Unfunded Commitment ($ in thousands)	As of September 30, 2026	As of December 31, 2025
Revolving Loan Commitments:		
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	$ 801	$ 801
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	514	514
Banner Acquisition Holdings, LLC (d/b/a Banner Industries, Inc.)	952	952
Barrett Purchaser LLC (d/b/a SIB Development and Consulting, Inc.)	1	75
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	253	604
ELM DebtCo, LLC (d/b/a ELM Utility Services)	504	1,260
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)	646	646
HRG Management, LLC (d/b/a HomeRiver Group, LLC)	—	384
Impact Advisors, LLC	327	467
Industrial Service Solutions WC, Inc. (d/b/a Industrial Service Solutions, LLC)	607	—
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	455	455
Intermedia Cloud Communications, Inc. (d/b/a Intermedia.net, Inc.)	833	—
ITS Buyer Inc. (d/b/a ITS Logistics, LLC)	—	592
Juniper Landscaping Holdings LLC	696	883
KORE Wireless Group Inc. (d/b/a KORE Group Holdings, Inc.)	577	867
LINC Systems, LLC	—	672
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)	1,727	1,727
Marlin DTC-LS Midco 2, LLC (d/b/a Clarus Commerce, LLC)	687	981
Max Solutions, Inc.[1]	157	162
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC)	485	485
Meta Buyer LLC (d/b/a Metagenics, LLC)	1,034	—
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	—	116
NM Z Holdco Inc. (d/b/a Zep, Inc.)	1,200	1,200
PANOS Brands, LLC	335	457
PGI Parent LLC (d/b/a Prime Electric, Inc.)	368	—
Pirtek Holdco, LLC (d/b/a Pirtek USA, LLC)	1,000	1,000
Principal Lighting Group, LLC (d/b/a Principal Industries, LLC)	469	469
Quest Events, LLC	124	206
RCKC Acquisitions LLC (d/b/a KSM Consulting, LLC)	1,422	1,422
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)	1,920	1,920
The Crom Corporation	600	408
Trailhead Media LLC	870	870
TriplePoint Acquisition Holdings LLC (d/b/a TriplePoint MEP Holdings, LLC)	1,244	1,244
Turnberry Solutions, Inc.	645	645
Vibration Mountings & Controls, Inc.	717	—
Total unfunded revolving loan commitments	22,170	22,484

Unfunded Commitment ($ in thousands)	As of September 30, 2026	As of December 31, 2025
Delayed Draw Loan Commitments:		
AB Centers Acquisition Corporation (d/b/a AB Centers Acquisition Corp.)	—	731
APG Lions Purchaser, LLC (d/b/a CF Stinson, Inc.)	—	1,371
Apollon Holdings, LLC (d/b/a Apollon Wealth Management, LLC)	2,481	5,223
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	980	476
ELM DebtCo, LLC (d/b/a ELM Utility Services)	1,260	1,260
G-2 Lather Acquisition Corp. (d/b/a Creative Laboratories, Inc.)	1,616	1,616
Impact Advisors, LLC	2,021	2,333
Marki Microwave, LLC (d/b/a Marki Microwave, Inc.)	1,727	1,727
Meta Buyer LLC (d/b/a Metagenics, LLC)	1,769	—
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	868	—
SCIC Buyer, Inc. (d/b/a SIGMA Corporation)	1,625	1,625
The Crom Corporation	188	395
Trailhead Media LLC	2,174	2,174
Vibration Mountings & Controls, Inc.	1,433	—
Total unfunded delayed draw loan commitments	18,142	18,931
Total Unfunded Commitments	**$ 40,312**	**$ 41,415**

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, 2026 and year ended December 31, 2025, 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, 2026:

	Level 1	Level 2	Level 3	Total
First lien secured loans	$ —	$ —	$ 402,323	$ 402,323
Second lien secured loans	—	—	5,005	5,005
Unsecured loans	—	—	1,377	1,377
Subordinated Note to STRS JV	—	—	92,000	92,000
Equity (excluding STRS JV)	—	—	44,708	44,708
Equity in STRS JV[(1)]	—	—	—	23,660
Total investments	$ —	$ —	$ 545,413	$ 569,073

(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 $20,089 as of September 30, 2026, are characterized in Level 1 of the fair value hierarchy.

The Company's forward currency contracts, which were valued at ($8) as of September 30, 2026, 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, 2025:

	Level 1	Level 2	Level 3	Total
First lien secured loans	$ —	$ —	$ 429,573	$ 429,573
Second lien secured loans	—	—	4,839	4,839
Unsecured loans	—	—	1,286	1,286
Subordinated Note to STRS JV	—	—	84,416	84,416
Equity (excluding STRS JV)	—	—	36,933	36,933
Equity in STRS JV[(1)]	—	—	—	21,602
Total investments	$ —	$ —	$ 557,047	$ 578,649

(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 $21,048 as of December 31, 2025, are characterized in Level 1 of the fair value hierarchy.

The Company's forward currency contracts, which were valued at ($323) as of December 31, 2025, 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, 2026:

Three months ended September 30, 2026	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Loans	Subordinated Notes to STRS JV	Equity	Total Investments
Fair value, beginning of period	$ 413,701	$ 4,977	$ 1,345	$ 86,256	$ 40,562	$ 546,841
Funding of investments	24,191	—	—	5,744	10	29,945
Non-cash interest income	333	29	32	—	—	394
Accretion of discount	484	6	2	—	—	492
Proceeds from paydowns and sales	(34,317)	—	—	—	(171)	(34,488)
Conversions	(2,813)	—	—	—	2,813	—
Realized gains (losses)	(3,834)	—	—	—	147	(3,687)
Net unrealized appreciation (depreciation)	4,578	(7)	(2)	—	1,347	5,916
Fair value, end of period	$ 402,323	$ 5,005	$ 1,377	$ 92,000	$ 44,708	$ 545,413
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2026	$ 4,520	$ (7)	$ (1)	$ —	$ 1,318	$ 5,830

Nine months ended September 30, 2026	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Loans	Subordinated Notes to STRS JV	Equity	Total Investments
Fair value, beginning of period	$ 429,573	$ 4,839	$ 1,286	$ 84,416	$ 36,933	$ 557,047
Funding of investments	82,379	—	—	7,584	154	90,117
Non-cash interest income	1,364	85	91	—	—	1,540
Accretion of discount	1,644	17	4	—	—	1,665
Proceeds from paydowns and sales	(106,211)	—	—	—	(171)	(106,382)
Conversions	(2,813)	—	—	—	2,813	—
Realized gains (losses)	(8,169)	—	—	—	147	(8,022)
Net unrealized appreciation (depreciation)	4,556	64	(4)	—	4,832	9,448
Fair value, end of period	$ 402,323	$ 5,005	$ 1,377	$ 92,000	$ 44,708	$ 545,413
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2026	$ 1,655	$ 65	$ (4)	$ —	$ 4,808	$ 6,524

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:

Three months ended September 30, 2025	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Loans	Subordinated Notes to STRS JV	Equity	Total Investments
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	$ 424,472	$ 3,402	$ 1,258	$ 84,416	$ 33,480	$ 547,028
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2025	$ (4,621)	$ —	$ (2)	$ —	$ 27	$ (4,596)

Nine months ended September 30, 2025	First Lien Secured Loans	Second Lien Secured Loans	Unsecured Notes	Subordinated Notes to STRS JV	Equity	Total Investments
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	$ 424,472	$ 3,402	$ 1,258	$ 84,416	$ 33,480	$ 547,028
Change in unrealized appreciation (depreciation) on investments still held as of September 30, 2025	$ (8,532)	$ —	$ (4)	$ —	$ 524	$ (8,012)

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, 2026 and December 31, 2025. 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, 2026	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)[1]
First lien secured loans	$ 381,555	Discounted cash flow analysis	Discount Rate	3.0% - 16.5% (10.4%)
	12,788	Enterprise value analysis	EBITDA Multiple	5.7 - 8.7 (6.9)
	7,980	Recent transaction	Transaction Price	98.0 - 98.5 (98.5)
Second lien secured loans	5,005	Discounted cash flow analysis	Discount rate	9.0% - 15.6% (11.1%)
Unsecured loans	1,377	Discounted cash flow analysis	Discount rate	7.4% - 7.8% (7.6%)
Subordinated Notes to STRS JV	92,000	Enterprise value analysis	n/a	n/a
Common equity	26,125	Enterprise value analysis	EBITDA multiple	5.8 - 12.0 (8.1)
	8,502	Enterprise value analysis	Revenue Multiple	2.4 - 2.4 (2.4)
Preferred equity	9,689	Enterprise value analysis	EBITDA multiple	6.3 - 10.0 (7.5)
Warrant	214	Option Pricing Model	Volatility	30.0% - 30.0% (30.0%)
	178	Enterprise value analysis	EBITDA Multiple	5.8 - 5.8 (5.8)
Total Level 3 Investments	**$ 545,413**			

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

Investment Type	Fair Value as of December 31, 2025	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)[1]
First lien secured loans	$ 358,708	Discounted cash flow analysis	Discount Rate	7.9% - 33.5% (11.2%)
	51,846	Recent transaction	Transaction Price	96.8 - 99.6 (98.3)
	17,290	Enterprise value analysis	EBITDA Multiple	5.5 - 8.2 (7.4)
	1,729	Enterprise value analysis	Revenue Multiple	0.9 - 0.9 (0.9)
Second lien secured loans	3,404	Discounted cash flow analysis	Discount rate	9.5% - 9.5% (9.5%)
	1,435	Recent transaction	Transaction Price	91.4 - 91.4 (91.4)
Unsecured loans	1,286	Discounted cash flow analysis	Discount rate	13.1% - 13.3% (13.2%)
Subordinated Notes to STRS JV	84,416	Enterprise value analysis	n/a	n/a
Common equity	21,572	Enterprise value analysis	EBITDA multiple	6.5 - 12.9 (8.6)
	9,144	Enterprise value analysis	Revenue Multiple	0.9 - 2.3 (2.3)
Preferred equity	5,815	Enterprise value analysis	EBITDA multiple	6.5 - 10.0 (6.9)
Warrant	197	Option Pricing Model	Volatility	27.0% - 27.0% (27.0%)
	205	Enterprise value analysis	EBITDA Multiple	7.4 - 7.4 (7.4)
Total Level 3 Investments	**$ 557,047**			

(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, 2026 and December 31, 2025. 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, 2026, and December 31, 2025 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 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, 2026 and December 31, 2025, the fair value of the 7.875% 2028 Notes and 2025 CLO Notes (as defined in Note 6) approximates the principal amounts outstanding.

		As of September 30, 2026		As of December 31, 2025	
	Fair Value Level	Principal Amount Outstanding	Fair Value	Principal Amount Outstanding	Fair Value
2025 CLO Notes	3	$ 174,000	$ 174,000	$ 174,000	$ 174,000
Credit Facility	3	—	—	—	—
5.375% 2026 Notes	3	10,000	9,967	10,000	9,948
4.000% 2026 Notes	3	75,000	74,496	75,000	73,649
5.625% 2027 Notes	3	10,000	9,810	10,000	9,941
4.250% 2028 Notes	3	25,000	23,465	25,000	23,865
7.875% 2028 Notes	3	34,500	34,500	34,500	34,500
		$ 328,500	$ 326,238	$ 328,500	$ 325,903

NOTE 6 – BORROWINGS

The 1940 Act permits the Company to issue "senior securities," in amounts such that its asset coverage, as defined in the 1940 Act, equals at least 200% (or 150% if certain conditions are met) after such incurrence or issuance. Effective August 2, 2018 following stockholder approval, the Company's asset coverage requirements applicable to senior securities decreased from 200% to 150%, effective August 2, 2018. As of September 30, 2026 and December 31, 2025, the Company's asset coverage for borrowed amounts were 177.3% and 179.1%, respectively.

Total borrowings outstanding and available as of September 30, 2026, were as follows:

	Maturity	Rate	Principal Amount Outstanding	Amortized Cost	Available
Credit Facility	1/17/2030	S+2.250 %	$ —	$ (1,093)	$ 50,000
2025 CLO Notes[(1)]	5/25/2037	S+1.700 %	174,000	172,106	—
5.375% 2026 Notes	12/4/2026	5.375 %	10,000	9,995	—
4.000% 2026 Notes	12/15/2026	4.000 %	75,000	74,928	—
5.625% 2027 Notes	12/4/2027	5.625 %	10,000	9,970	—
4.250% 2028 Notes	12/6/2028	4.250 %	25,000	24,887	—
7.875% 2028 Notes	9/15/2028	7.875 %	34,500	33,962	—
Total debt			$ 328,500	$ 324,756	$ 50,000

(1) 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, 2025, were as follows:

	Maturity	Rate	Principal Amount Outstanding	Amortized Cost	Available
Credit Facility	1/17/2030	S+2.250 %	$ —	$ (1,342)	$ 100,000
2025 CLO Notes(1)	5/25/2037	S+1.700 %	174,000	171,973	—
5.375% 2026 Notes	12/4/2026	5.375 %	10,000	9,973	—
4.000% 2026 Notes	12/15/2026	4.000 %	75,000	74,673	—
5.625% 2027 Notes	12/4/2027	5.625 %	10,000	9,952	—
4.250% 2028 Notes	12/6/2028	4.250 %	25,000	24,848	—
7.875% 2028 Notes	9/15/2028	7.875 %	34,500	33,757	—
Total debt			$ 328,500	$ 323,834	$ 100,000

(1) 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.

Credit Facility: WhiteHorse Credit initially entered into a revolving credit and security agreement with JPMorgan, as administrative agent and lender as amended (the "Credit Facility") on December 23, 2015.

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.

On March 10, 2026, the terms of the Credit Facility were amended to, among other things, reduce the availability under the Credit Facility to $50,000 from $100,000.

The Credit Facility bears interest at SOFR for USD denominated borrowings, EurIBOR for EUR denominated borrowings, CORRA for CAD denominated borrowings, and 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, 2026. In connection with the Credit Facility, WhiteHorse Credit pledged securities with a fair value of approximately $114,393 as of September 30, 2026. 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, 2026, the Company had no outstanding borrowings and $50,000 undrawn under the Credit Facility. Weighted average outstanding borrowings was zero for the three and nine months ended September 30, 2026. As of September 30, 2026, 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, 2026, due to borrowing base limitations, approximately $30,091 was available to be drawn by the Company based on these requirements.

As of December 31, 2025, the Company had no outstanding borrowings and $100,000 undrawn under the Credit Facility. Weighted average outstanding borrowings were $77,300 at a weighted average interest rate of 6.54% for the year ended December 31, 2025. As of December 31, 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 December 31, 2025, due to borrowing base limitations, approximately $43,777 was available to be drawn by the Company based on these requirements.

For the three and nine months ended September 30, 2026, 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:

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
Credit Facility Interest Expense ($ in thousands)	**2026**	**2025**	**2026**	**2025**
Stated Interest Expense	$ 179	$ 283	$ 668	$ 6,359
Amortization of debt issuance costs	83	83	249	271
Total interest and other debt financing costs	$ 262	$ 366	$ 917	$ 6,630
Capital paid for interest expense	$ 179	$ 316	$ 696	$ 7,330
Annualized average stated interest rate	— %	— %	— %	6.5 %
Average outstanding balance	$ —	$ —	$ —	$ 103,349

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, 2026, 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, 2026, 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, 2026:

		Sep 30, 2026	
CLO Note Tranches ($ in thousands)	**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 2025 CLO Securitization, 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 Adviser, 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 25, 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, 2026, there were 35 portfolio companies with a total fair value of approximately $288,836 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, 2026, the interest rate in effect on outstanding borrowings was 5.4%.

As of December 31, 2025, there were 35 portfolio companies with a total fair value of approximately $294,585 securing the 2025 CLO Securitization. As of December 31, 2025, the interest rate in effect on outstanding borrowings was 5.6%.

The interest charged under the 2025 CLO Securitization is based on three-month Term SOFR. For the three and nine months ended September 30, 2026 and 2025, 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:

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
2025 CLO Notes Interest Expense ($ in thousands)	**2026**	**2025**	**2026**	**2025**
Stated Interest Expense	$ 2,392	$ 2,650	$ 7,159	$ 3,261
Amortization of debt issuance costs	44	44	133	54
Total interest and other debt financing costs	$ 2,436	$ 2,694	$ 7,292	$ 3,315
Capital paid for interest expense	$ 2,347	$ —	$ 7,163	$ —
Annualized average stated interest rate	5.4 %	6.0 %	5.4 %	6.0 %
Average outstanding balance	$ 174,000	$ 174,000	$ 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. The Company 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. 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, 2026 and 2025, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the 5.375% 2025 Notes, 5.375% 2026 Notes, 4.000% 2026 Notes, 5.625% 2027 Notes, 4.250% 2028 Notes and 7.875% 2028 Notes (together, the "Senior Unsecured Notes") were as follows:

Senior Unsecured Notes Interest Expense ($ in thousands)	**Three Months Ended Sep 30,**		**Nine Months Ended Sep 30,**	
	2026	**2025**	**2026**	**2025**
Stated Interest Expense	$ 1,970	$ 2,501	$ 5,910	$ 7,516
Amortization of debt issuance costs	180	222	540	648
Total interest and other debt financing costs	$ 2,150	$ 2,723	$ 6,450	$ 8,164
Capital paid for interest expense	$ 679	$ 1,629	$ 4,619	$ 6,643
Annualized average stated interest rate	5.1 %	5.2 %	5.1 %	5.2 %
Average outstanding balance	$ 154,500	$ 193,630	$ 154,500	$ 194,207

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, which was executed by the Company on February 22, 2024 (the "Investment Advisory Agreement"). The Company's board of directors most recently re-approved the Investment Advisory Agreement on October 29, 2026. 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) at the end of the two most recently completed calendar quarters, that exceed the product of (i) 200% and (ii) the value of the Company's total net assets. 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, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
Management Fees ($ in thousands)	**2026**	**2025**	**2026**	**2025**
Base management fees	$ 2,580	$ 2,774	$ 7,683	$ 8,451
Total management fees	$ 2,580	$ 2,774	$ 7,683	$ 8,451

As of September 30, 2026 and December 31, 2025, management fees payable on the consolidated statements of assets and liabilities were $2,580 and $2,660, 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 recoup 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.

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 two fiscal quarters ending December 31, 2025 and March 31, 2026.

On May 7, 2026, 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 fiscal quarter ending June 30, 2026.

On August 10, 2026, 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 fiscal quarter ending September 30, 2026.

The following table provides a breakdown of the performance-based incentive fees for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
Performance-based Incentive Fees ($ in thousands)	**2026**	**2025**	**2026**	**2025**
Income incentive fee	$ 959	$ 1,525	$ 3,451	$ 4,876
Capital gains incentive fee	—	—	—	—
Performance-based incentive fees waived	(16)	—	(328)	—
Total performance-based incentive fees	$ 943	$ 1,525	$ 3,123	$ 4,876

As of September 30, 2026 and December 31, 2025, incentive fees payable on the consolidated statements of assets and liabilities were $15,768 and $19,157, respectively. As of September 30, 2026 and December 31, 2025, 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, 2026 and 2025, the Company incurred $171 and $512 of allocated administrative service fees, respectively.

Co-investments with Related Parties: As of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, certain funds affiliated with WhiteHorse Advisers and its related entities maintained co-investments in the Company's or STRS JV's investments of $7,957,342 and $7,220,543, respectively.

STRS JV: For the three and nine months ended September 30, 2026, the Company sold $21,446 and $48,155 of investments to STRS JV and recognized $50 and $29 of net realized losses, respectively. 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 of net realized losses, respectively.

For the nine months ended September 30, 2026, sales of portfolio investments to the STRS JV totaled $48,155 in exchange for a net investment of $9,480 and cash proceeds of $38,675. For the nine months ended September 30, 2025, sales of portfolio investments to the STRS JV totaled $64,026 in exchange for cash.

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 statements 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 $28,286 and $40,994 as of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025:

Unfunded Commitments ($ in thousands)	As of September 30, 2026	As of December 31, 2025
Revolving Loan Commitments:		
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)	$ 643	$ 643
Claridge Products and Equipment, LLC	140	140
Cultural Experiences Abroad, LLC (d/b/a Cultural Experiences Abroad, Inc.)	373	—
EducationDynamics, LLC	780	840
Four Winds Health, LLC	625	625
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.)	67	235
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC)	530	530
Juniper Landscaping Holdings LLC	534	677
Leviathan Intermediate Holdco, LLC	570	570
LogicMonitor, Inc.	778	778
Media Source, LLC (d/b/a Media Source Inc.)	525	825
Meta Buyer LLC (d/b/a Metagenics, LLC)	—	1,475
Quick Holdings, LLC (d/b/a Motivational Fulfillment)	630	945
M&M OpCo, LLC (d/b/a Escalent, Inc.)	186	238
NM Z Holdco Inc. (d/b/a Zep, Inc.)	623	—
PANOS Brands, LLC	302	412
PGI Parent LLC (d/b/a Prime Electric, Inc.)	—	923
Quest Events, LLC	53	88
Rewards Network Inc.	2,553	1,915
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.)	503	880
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)	861	861
Sleep OpCo LLC (d/b/a 3Z Brands)	1,545	1,545
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)	—	281
Telestream 2 LLC (d/b/a Telestream Holdings Corporation)	423	497
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)	414	311
The Companion Brands Company LLC (d/b/a Outward Hound)	375	—
The Kyjen Company, LLC (d/b/a Outward Hound)	—	798
TOT Group, Inc. (d/b/a Netevia Group LLC)	553	553
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)	325	428
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.)	488	—
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC)	1,806	1,806
Total unfunded revolving loan commitments	17,205	19,819
Delayed Draw Loan Commitments:		
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC)	1,422	1,422
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC)	—	601
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC)	—	486
Four Winds Health, LLC	1,875	2,250
Juniper Landscaping Holdings LLC	1,657	2,769
Kelso Industries LLC	384	—
LogicMonitor, Inc.	1,000	1,000
Meta Buyer LLC (d/b/a Metagenics, LLC)	—	3,380
MGT Merger Target, LLC (d/b/a MGT Consulting Group)	—	1,076
Rewards Network Inc.	2,553	2,553
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC)	—	861
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.)	—	451
Texas Express Wash, LLC (d/b/a ClearWater Express Wash)	1,113	2,485
TOT Group, Inc. (d/b/a Netevia Group LLC)	1,077	553
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC)	—	1,288
Total unfunded delayed draw loan commitments	11,081	21,175
Total Unfunded Commitments	**$ 28,286**	**$ 40,994**

As of September 30, 2026, the Company had commitments to fund equity interests and subordinated notes in STRS JV of $23,000 and $92,000, respectively, all of which were fully funded. As of December 31, 2025, 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, 2026 and 2025, respectively. During the three months ended September 30, 2026, the Company determined that it was unlikely to issue shares under its ATM Program. As a result, the Company reversed the remaining unamortized prepaid expenses associated with the ATM Program, totaling approximately $132. This amount is included in general and administrative expenses in the Consolidated Statements of Operations.

In October 2025, the Company's board of directors authorized the 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 then-current net asset value per share, in each case in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934 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 February 26, 2026, the Company's board of directors approved a $7,500 increase in the authorized amount available for repurchases under the Repurchase Program up to $22,500.

For the nine months ended September 30, 2026, shares purchased under the Repurchase Program, net of commissions paid, were as follows:

Monthly Period ($ in thousands, except share and per share data)	Total Number Of Shares Repurchased	Average Price Paid Per Share	Approximate Dollar Value of Shares Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan
January 1, 2026 to January 31, 2026	—	$ —	$ —	$ 7,578
February 1, 2026 to February 28, 2026	—	—	—	15,078
March 1, 2026 to March 31, 2026	412,620	7.31	3,016	12,062
April 1, 2026 to April 30, 2026	189,630	7.52	1,426	10,636
May 1, 2026 to May 31, 2026	155,324	7.29	1,132	9,504
June 1, 2026 to June 30, 2026	—	—	—	9,504
July 1, 2026 to July 31, 2026	—	—	—	9,504
August 1, 2026 to August 31, 2026	—	—	—	9,504
September 1, 2026 to September 30, 2026	—	—	—	9,504
Total	757,574	$ 7.36	$ 5,574	

For the year ended December 31, 2025, shares purchased under the Repurchase Program, net of commissions paid, were as follows:

Monthly Period ($ in thousands, except share and per share data)	Total Number Of Shares Repurchased	Average Price Paid Per Share	Approximate Dollar Value of Shares Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan
November 1, 2025 to November 30, 2025	261,612	$ 7.21	$ 1,887	$ 13,113
December 1, 2025 to December 31, 2025	747,431	7.40	5,535	7,578
Total	1,009,043	$ 7.35	$ 7,422	

NOTE 10 - FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights:

	Nine months ended September 30,	
	2026	**2025**
Per share data:[1]		
Net asset value, beginning of period	$ 11.68	$ 12.31
Net investment income	0.68	0.84
Net realized and unrealized gains (losses) on investments and foreign currency transactions	0.07	(0.58)
Net increase (decrease) in net assets resulting from operations	0.75	0.26
Purchases of common stock[2]	0.15	—
Per share adjustment related to share repurchases[3]	—	—
Distributions declared from net investment income	(0.76)	(1.16)
Net asset value, end of period	$ 11.82	$ 11.41
Total annualized return based on market value[4]	0.77 %	(38.12)%
Total annualized return based on net asset value	8.54 %	2.84 %
Net assets, end of period	$ 253,954	$ 265,245
Per share market value at end of period	$ 6.99	$ 6.92
Shares outstanding end of period	21,476,471	23,243,088
Ratios/Supplemental Data:[5]		
Ratio of expenses before incentive fees to average net assets[6]	14.26 %	14.75 %
Ratio of incentive fees to average net assets[7]	1.64 %	2.32 %
Ratio of total expenses to average net assets[6][7]	15.90 %	17.07 %
Ratio of net investment income to average net assets[6]	7.81 %	9.29 %
Portfolio turnover ratio	14.61 %	18.56 %

(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) Represents the impact of share repurchases of common stock on the Company's net asset value per share, due to repurchases at prices below net asset value. See Note 9, Stockholders' Equity.
(3) Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding at the end of the period and as of the dividend record date.
(4) 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.
(5) With the exception of the portfolio turnover rate, ratios are reported on an annualized basis.
(6) Calculated using total expenses, including income tax provision and excise tax expense. Non-recurring expenses are not annualized.
(7) Calculated using total incentive fees, including voluntary incentive fees waived.

During the nine months ended September 30, 2026, excluding incentive fee waivers of $328, the ratios to average net assets consisting of the ratio of incentive fees, ratio of total expenses and ratio of net investment income would have been 1.81%, 16.07% and 7.64%, respectively.

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,	
	2026	2025	2026	2025
Net increase (decrease) in net assets resulting from operations	$ 6,511	$ (556)	$ 16,233	$ 5,958
Weighted average shares outstanding	21,476,471	23,243,088	21,736,375	23,243,088
Basic and diluted per share net increase (decrease) in net assets resulting from operations	$ 0.30	$ (0.02)	$ 0.75	$ 0.26

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 statements of assets and liabilities as "total assets" and the significant segment expenses are listed on the accompanying consolidated statements of operations.

NOTE 13 - SUBSEQUENT EVENTS

On November 9, 2026, 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 fiscal quarter ending December 31, 2026.

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, and "WhiteHorse Advisers" refers to H.I.G. WhiteHorse Advisers, LLC, our investment adviser.

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, and conditions affecting the financial and capital markets, which could result in changes to the values of our assets, including changes from the impact of the ongoing global conflicts, trade barriers, tariffs 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 (the "Administration Agreement") with H.I.G. WhiteHorse Administration, LLC ("WhiteHorse Administration"), 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);
- expenses, travel expenses incurred by WhiteHorse Advisers or fees and expenses 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 9, 2026, 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 fiscal quarter ending December 31, 2026.

Consolidated Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2026 and September 30, 2025

Set forth below are the consolidated results of operations for the three and nine months ended September 30, 2026 and 2025:

($ in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Three Months Variance	Nine months ended September 30, 2026	Nine months ended September 30, 2025	2026 vs 2025 Variance
Total investment income	$ 14,829	$ 17,691	$ (2,862)	$ 45,060	$ 55,330	$ (10,270)
Total expenses	10,390	11,590	(1,200)	30,337	35,824	(5,487)
Net investment income	**4,439**	**6,101**	**(1,662)**	**14,723**	**19,506**	**(4,783)**
Net realized gains/(losses) on investments and foreign currency transactions	(3,631)	(1,770)	(1,861)	(8,409)	(24,217)	15,808
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	5,703	(4,887)	10,590	9,919	10,669	(750)
Net increase (decrease) in net assets resulting from operations	**$ 6,511**	**$ (556)**	**$ 7,067**	**$ 16,233**	**$ 5,958**	**$ 10,275**

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, 2026 and 2025 are as follows:

Net Investment Income

Net investment income for the three and nine months ended September 30, 2026 totaled $4.4 million and $14.7 million, respectively. 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 decreased by $1.7 million and $4.8 million for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025, 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, 2026 and 2025:

($ in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Three Months Variance	Nine months ended September 30, 2026	Nine months ended September 30, 2025	2026 vs 2025 Variance
Investment income (excluding STRS JV):						
Interest income other than payment-in-kind ("PIK")	$ 10,741	$ 13,531	$ (2,790)	$ 32,450	$ 41,465	$ (9,015)
PIK income	394	424	(30)	1,540	1,768	(228)
Fee and dividend income	234	177	57	774	1,445	(671)
Investment income of STRS JV:						
Interest and dividend income	$ 3,460	$ 3,559	$ (99)	$ 10,296	$ 10,652	$ (356)
Total investment income	**$ 14,829**	**$ 17,691**	**$ (2,862)**	**$ 45,060**	**$ 55,330**	**$ (10,270)**

Interest income other than PIK income, decreased $2.8 million and $9.0 million for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025, primarily attributable to lower yields, investments placed on non-accrual status and lower portfolio size. For the three and nine months ended September 30, 2026, 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 $436.5 million and $440.1 million, and 9.0% and 8.9%, respectively. 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.

PIK income decreased by less than $0.1 million for the three months ended September 30, 2026 from the three months ended September 30, 2025. PIK income earned for the three months ended September 30, 2026 was primarily derived from various investments aggregating $0.4 million. PIK income decreased by $0.2 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. PIK income earned for the nine months ended September 30, 2026 was primarily derived from investments in Camp Facility Services Holdings, LLC (d/b/a Camp Construction Services, Inc.) of $0.2 million, Claridge Products and Equipment, LLC of $0.2 million, Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) of $0.2 million and various investments aggregating $0.9 million.

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, 2026, PIK income as a percentage of total investment income was 2.7% and 3.4%, respectively. 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.

Fee and dividend income increased by $0.1 million for the three months ended September 30, 2026 from the three months ended September 30, 2025, and decreased by $0.7 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. 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, 2026, we earned non-recurring fee income of $0.2 million and $0.6 million. For the three and nine months ended September 30, 2025, we earned non-recurring fee income of $0.1 million and $1.1 million.

Interest and dividend income from STRS JV decreased by $0.1 million and $0.4 million for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025, primarily attributable to a decrease in base rates and portfolio yields, partially offset by a larger investment portfolio.

Operating Expenses

The following table summarizes our expenses for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,			Nine months ended September 30,		
($ in thousands)	**2026**	**2025**	**Three Months Variance**	**2026**	**2025**	**2026 vs 2025 Variance**
Interest expense	$ 4,848	$ 5,783	$ (935)	$ 14,659	$ 18,109	$ (3,450)
Base management fees	2,580	2,774	(194)	7,683	8,451	(768)
Performance-based incentive fees, net of fee waiver	943	1,525	(582)	3,123	4,876	(1,753)
Administrative service fees	171	171	—	512	512	—
General and administrative expenses	1,723	1,151	572	4,068	3,399	669
Total expenses, before excise tax	10,265	11,404	(1,139)	30,045	35,347	(5,302)
Excise tax	125	186	(61)	292	477	(185)
Total expenses, including excise tax	$ 10,390	$ 11,590	$ (1,200)	$ 30,337	$ 35,824	$ (5,487)

Interest expense decreased by $0.9 million and $3.5 million for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025, primarily due to lower weighted average borrowing base and weighted average interest rate. For the three and nine months ended September 30, 2026, the weighted average outstanding borrowings were $328.5 million and $328.5 million at a weighted average interest rate of 5.25% and 5.26%,

respectively. 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.

Base management fees decreased by $0.2 million and $0.8 million for the three and nine months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to lower gross assets.

Performance-based incentive fees decreased by $0.6 million and $1.8 million for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025, primarily due to lower pre-incentive fee net investment income. For the three and nine months ended September 30, 2026, the Company recognized an irrevocable fee waiver of less than $0.1 million and $0.3 million, respectively. For the three and nine months ended September 30, 2026 and 2025, there were no capital gains incentive fee expenses incurred.

General and administrative expenses increased by approximately $0.6 million and $0.7 million for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025. The increases were primarily attributable to approximately $0.4 million of non-recurring expense, which included $0.3 million of offering costs related to its prior shelf registration statement on Form N-2, consisting of the write-off of previously deferred offering costs and offering costs incurred during the period. Non-recurring expenses also included approximately $0.1 million of prepaid expenses associated with the ATM Program that were recognized as an expense after the Company determined it was unlikely to issue shares under the program. The increase was also attributed to $0.1 million of higher board fees and costs incurred by the previously disclosed special committee.

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 $0.1 million and $0.3 million for the three and nine months ended September 30, 2026, respectively. Excise tax was $0.2 million and $0.5 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, we accrued a net federal excise tax expense of $0.4 million and $0.8 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, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
American Crafts, LC	$ —	$ —	$ —	$ (21.0)
MSI Information Services, Inc.	—	(2.1)	—	(2.1)
The Kyjen Company, LLC (d/b/a Outward Hound)	(3.8)	—	(3.8)	—
Patagonia Holdco LLC (d/b/a Lumen LATAM)	—	—	(3.0)	—
PFB Holding Company, LLC (d/b/a PFB Corporation)	0.1	—	0.1	—
Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.)	—	—	(0.2)	(0.7)
Trimlite Buyer LLC (d/b/a Trimlite LLC)	—	—	(1.1)	—
Other[(1)]	—	—	—	0.1
Total net realized gains/(losses) on investments	**$ (3.7)**	**$ (2.1)**	**$ (8.0)**	**$ (23.7)**

(1) 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, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Gross unrealized appreciation on investments	$ 3.9	$ 3.3	$ 11.2	$ 7.0
Gross unrealized depreciation on investments	(3.0)	(9.9)	(9.8)	(19.1)
Reversal of prior period net unrealized (appreciation) depreciation upon a realization	4.9	1.6	8.2	22.7
Total unrealized appreciation (depreciation) on investments	**$ 5.8**	**$ (5.0)**	**$ 9.6**	**$ 10.6**

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 (as defined in Note 6 to the Accompanying Financial Statements) and WHF CLO (as defined in Note 2 to the accompanying financial statements), 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 borrowings. In the future, we may secure borrowing capacity under other credit facilities and through 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 (as defined in Note 6 to the accompanying financial statements). 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, 2026 and December 31, 2025, we had commitments to fund approximately $28.3 million and $41.0 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 $15.7 million during the nine months ended September 30, 2026, 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 $22.3 million during the nine months ended September 30, 2026, primarily due to payment of distributions to stockholders and purchases of common stock.

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, offset with the issuance of the 2025 CLO Notes.

As of September 30, 2026, we had cash and cash equivalent resources of $23.1 million, including $16.0 million of restricted cash. As of September 30, 2026, we had approximately $50.0 million undrawn under the Credit Facility based on the collateral and portfolio quality requirements stipulated in the related credit agreement. As of September 30, 2026, due to borrowing base limitations, approximately $30.1 million was available to be drawn under the Credit Facility based on these requirements.

As of December 31, 2025, we had cash and cash equivalent resources of $29.7 million, including $22.7 million of restricted cash. As of December 31, 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 December 31, 2025 due to borrowing base limitations, approximately $43.8 million was available to be drawn under the Credit Facility based on these requirements.

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, 2026 and December 31, 2025, STRS JV had total assets of $344.1 million and $335.9 million, respectively.

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 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, 2026 and December 31, 2025, we and STRS Ohio owned approximately 65.71% and 34.29%, respectively, of the LLC equity interests of STRS JV. As of September 30, 2026, our investment in STRS JV consisted of equity contributions and subordinated note advance commitments of $23.0 million and $92.0 million, respectively, all of which were fully funded. As of December 31, 2025, 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, 2026 and December 31, 2025:

($ in thousands)	As of September 30, 2026	As of December 31, 2025
Total investments[1]	$ 332,601	$ 323,552
Weighted average effective yield on total portfolio[2]	9.9 %	9.9 %
Number of portfolio companies in STRS JV	43	43
Largest portfolio company investment[1]	17,238	17,840
Total of five largest portfolio company investments[1]	71,455	75,398

(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:

	As of September 30, 2026		As of December 31, 2025	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First lien secured loans	$ 332,711	$ 332,601	$ 323,601	$ 323,552
Total	$ 332,711	$ 332,601	$ 323,601	$ 323,552

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

Industry ($ in thousands)	As of September 30, 2026		As of December 31, 2025	
Advertising	$ 18,972	5.7 %	$ 19,052	5.9 %
Air Freight & Logistics	—	—	3,273	1.0
Asset Management & Custody Banks	11,737	3.5	9,074	2.8
Broadline Retail	17,239	5.2	17,260	5.3
Building Products	27,096	8.1	22,800	7.1
Construction & Engineering	18,560	5.6	12,796	4.0
Distributors	3,951	1.2	4,067	1.3
Diversified Support Services	29,567	8.9	23,644	7.3
Electronic Components	9,141	2.7	9,332	2.9
Environmental & Facilities Services	30,007	9.0	29,529	9.1
Food Distributors	4,886	1.5	4,928	1.5
Health Care Facilities	13,508	4.1	13,387	4.1
Health Care Services	4,919	1.5	4,982	1.5
Health Care Technology	4,599	1.4	4,183	1.3
Household Appliances	7,963	2.4	8,225	2.5
Household Products	9,914	3.0	10,384	3.2
Human Resource & Employment Services	2,475	0.7	2,493	0.8
Industrial Machinery & Supplies & Components	6,292	1.9	—	—
Integrated Telecommunication Services	6,607	2.0	—	—
IT Consulting & Other Services	34,829	10.5	34,895	10.8
Multi-Utilities	6,266	1.9	5,488	1.7
Packaged Foods & Meats	6,801	2.0	6,961	2.2
Paper & Plastic Packaging Products & Materials	18,233	5.5	21,677	6.7
Personal Care Products	17,764	5.3	3,887	1.2
Real Estate Services	5,417	1.6	12,139	3.8
Research & Consulting Services	3,922	1.2	3,859	1.2
Technology Hardware, Storage & Peripherals	—	—	17,840	5.5
Trading Companies & Distributors	—	—	5,925	1.8
Water Utilities	5,149	1.5	5,172	1.6
Wireless Telecommunication Services	6,787	2.1	6,300	1.9
Total	**$ 332,601**	**100.0 %**	**$ 323,552**	**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, 2026 and December 31, 2025 and selected statement of operations information for the three and nine months ended September 30, 2026 and 2025.

At-the-Market Offering

On March 31, 2023, we entered into an equity distribution agreement (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. 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 net proceeds from the ATM Program primarily to invest in portfolio companies in accordance with our investment objective and strategies and for general corporate purposes.

Stock Repurchase Program

In October 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 each case in accordance with Rule 10b-18 under the Securities Exchange Act of 1934 (the "Repurchase Program"). On February 26, 2026, our board of directors approved a $7.5 million increase in the authorized amount available for repurchases under the Repurchase Program up to $22.5 million. The timing, manner, price and amount of any share repurchases will be determined by us, in our 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.

During the nine months ended September 30, 2026, we repurchased additional common stock, after deducting commissions, in the aggregate of $5.6 million. No shares of common stock were repurchased during the three months ended September 30, 2026. As of September 30, 2026, $9.5 million remained available under the Repurchase Program.

During the three months ended December 31, 2025, we repurchased common stock in the aggregate of $7.4 million, after deducting commissions and $7.6 million remained available under the Repurchase Program.

Credit Facility

Our wholly owned subsidiary WhiteHorse Credit entered into the Credit Facility on December 23, 2015. As of September 30, 2026 and December 31, 2025, the Credit Facility had a maximum borrowing capacity of $50.0 million and $100.0 million, respectively. The reinvestment period for the Credit Facility expires on January 17, 2028 and the maturity date for the Credit Facility is January 17, 2030.

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.

On March 10, 2026, the terms of the Credit Facility were amended to, among other things, reduce the availability under the Credit Facility to $50.0 million from $100.0 million.

As of September 30, 2026, the Credit Facility provided for borrowings in an aggregate principal amount up to $50.0 million. As of September 30, 2026, 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, 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.

As of September 30, 2026, there were no outstanding borrowings under the Credit Facility and, based on collateral and portfolio requirements stipulated in the Credit Facility agreement, approximately $50.0 million was undrawn in credit facility on such date. The Credit Facility is secured by all of the assets of WhiteHorse Credit, which included loans with a fair value of $114.4 million as of September 30, 2026.

As of December 31, 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 $139.5 million as of December 31, 2025.

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”. 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. 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, 2026 and December 31, 2025:

CLO Note Tranches	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 2025 CLO Securitzation, 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 Adviser, 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 have been waived. The 2025 CLO Notes are scheduled to mature on May 25, 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, 2026, there were 35 portfolio companies with a total fair value of approximately $288.8 million securing the 2025 CLO Securitization. As of December 31, 2025, there were 35 portfolio companies with a total fair value of approximately $294.6 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%. 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.

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.

4.000% 2026 Notes

On November 24, 2021, we completed a public offering of $75 million of aggregate principal amount of unsecured notes. 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. 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.

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 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, 2026, our investment portfolio consisted primarily of senior secured loans across 125 positions in 64 companies with an aggregate fair value of $569.1 million. As of September 30, 2026, 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 1.4% based on fair value. As of September 30, 2026, our portfolio had an average investment size of $3.7 million based on fair value and average debt investment size of $5.2 million, with investment sizes ranging from zero to $20.4 million and a weighted average effective yield of 8.7% (and a weighted average effective yield on income-producing debt investments of 11.0%).

As of December 31, 2025, our investment portfolio consisted primarily of senior secured loans across 129 positions in 68 companies with an aggregate fair value of $578.6 million. As of December 31, 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 fixed-rate loan investments representing 1.3% based on fair value. As of December 31, 2025, our portfolio had an average investment size of $3.7 million based on fair value and average debt investment size of $5.2 million, with investment sizes ranging from zero to $20.0 million and a weighted average effective yield of 9.1% (and a weighted average effective yield on income-producing debt investments of 11.0%).

For the nine months ended September 30, 2026, we invested $82.5 million in new and existing portfolio companies, offset by repayments and sales of $96.9 million. Proceeds from sales totaled $50.0 million while repayments included $5.1 million of scheduled repayments and $41.8 million of unscheduled repayments.

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.

In July 2026, as part of a restructuring agreement between the Company and The Kyjen Company, LLC (d/b/a Outward Hound), the Company's first lien secured term loan and revolver investments in The Kyjen Company, LLC (d/b/a Outward Hound), which had a cost basis of $11.7 million were converted into a new first lien secured term loan and revolver investments of The Companion Brands Company LLC (d/b/a Outward Hound) and into common equity of Outward Hound Topco, LP (d/b/a Outward Hound). The remaining portion of The Kyjen Company, LLC (d/b/a Outward Hound) first lien secured investments, with a cost basis of $3.8 million, was recognized as a net realized loss in the Company's consolidated statements of operations.

In October 2025, as part of a restructuring agreement between the Company and Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), a portion of the Company's first lien secured term loan investments to Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), which had a cost basis of $1.7 million were converted into common equity in Atlas Parent, LLC (d/b/a Alvaria, Inc.). The remaining portion of the Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) first lien secured investments, with a cost basis of $11.2 million, was recognized as a net realized loss in the Company's consolidated statements of operations.

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 $9.6 million 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 $2.1 million, was recognized as a net realized loss in the Company's 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 $17.8 million, 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 $10.2 million. The remaining portion of the Honors Holdings, LLC first lien secured investments, with a cost basis of $7.6 million, was recognized as a net realized loss in the Company's 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:

	As of September 30, 2026		As of December 31, 2025	
Investment Performance Rating ($ in millions)	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
1	$ 81.9	14.4 %	$ 27.3	4.7 %
2	400.8	70.4	469.5	81.2
3	57.9	10.2	45.7	7.9
4	18.8	3.3	15.9	2.7
5	9.7	1.7	20.2	3.5
Total Portfolio	**$ 569.1**	**100.0 %**	**$ 578.6**	**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 such 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, 2026, we declared to stockholders distributions of $0.25 and $0.76 per share for total distributions of $5.4 million and $16.7 million, respectively. During the three and nine months ended September 30, 2025, we declared to stockholders distributions of $0.385 and $1.16 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, 2026, we estimate that distributions to stockholders included $16.8 million of ordinary income, for tax purposes, based on earnings for the fiscal year ended December 31, 2025 and current earnings for the nine months ended September 30, 2026. 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. 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.

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.

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, WHF CLO 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, WHF CLO 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.

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 under the 1940 Act.

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 use debt to finance a portion of our investments, our net investment income depends, 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, 2026 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)	$ (14,255)	$ (5,220)	$ (9,035)
(250)	(12,186)	(4,350)	(7,836)
(200)	(9,749)	(3,480)	(6,269)
(150)	(7,311)	(2,610)	(4,701)
(100)	(4,874)	(1,740)	(3,134)
(50)	(2,437)	(870)	(1,567)
50	2,437	870	1,567
100	4,874	1,740	3,134
150	7,311	2,610	4,701
200	9,749	3,480	6,269
250	12,186	4,350	7,836
300	14,623	5,220	9,403

(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, 2026, 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, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Realized gain (loss) on forward currency contracts	$ 50	$ 303	$ (366)	$ 325
Unrealized appreciation (depreciation) on forward currency contracts	(75)	87	315	88
Total net realized and unrealized gains (losses) on forward currency contracts	$ (25)	$ 390	$ (51)	$ 413

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, at the end of such period, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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.

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, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

EXHIBIT INDEX

Number	Description
31.1*	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*
31.2*	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*
32.1*	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*
32.2*	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*
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 9, 2026

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

Dated: November 9, 2026

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

EXHIBIT 31.1

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 9, 2026

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

EXHIBIT 31.2

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 9, 2026

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

EXHIBIT 32.1

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, 2026, (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 9, 2026

EXHIBIT 32.2

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, 2026 (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 9, 2026