
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2025**

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

COMMISSION FILE NUMBER: 814-00757

FS KKR Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

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

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

19112
(Zip Code)

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

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

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

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

Large accelerated filer	☒	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 Exchange Act). Yes ☐ No ☒.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001	FSK	New York Stock Exchange

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

There were 280,066,433 shares of the registrant's common stock outstanding as of October 31, 2025.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Investments, at fair value		
Non-controlled/unaffiliated investments (amortized cost—\$9,075 and \$8,830, respectively)	\$ 8,888	\$ 8,573
Non-controlled/affiliated investments (amortized cost—\$1,149 and \$1,128, respectively)	1,085	1,140
Controlled/affiliated investments (amortized cost—\$3,814 and \$4,086, respectively)	3,442	3,777
Total investments, at fair value (amortized cost—\$14,038 and \$14,044, respectively)	\$ 13,415	\$ 13,490
Cash and cash equivalents	119	278
Foreign currency, at fair value (cost—\$36 and \$17, respectively)	36	18
Receivable for investments sold and repaid	48	186
Income receivable	209	187
Unrealized appreciation on foreign currency forward contracts	—	3
Deferred financing costs	36	26
Prepaid expenses and other assets	46	31
Total assets	\$ 13,909	\$ 14,219
Liabilities		
Payable for investments purchased	\$ 2	\$ 2
Debt (net of deferred financing costs and discount of \$50 and \$49, respectively) ⁽¹⁾	7,356	7,351
Unrealized depreciation on foreign currency forward contracts	15	1
Stockholder distributions payable	196	—
Management fees payable	51	53
Subordinated income incentive fees payable ⁽²⁾	33	35
Administrative services expense payable	7	3
Interest payable	70	108
Other accrued expenses and liabilities	20	44
Total liabilities	7,750	7,597
Commitments and contingencies ⁽³⁾		
Stockholders' equity		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized, none issued and outstanding	—	—
Common stock, \$0.001 par value, 750,000,000 shares authorized, 280,066,433 and 280,066,433 shares issued and outstanding, respectively	0	0
Capital in excess of par value	9,284	9,284
Retained earnings (accumulated deficit) ⁽⁴⁾	(3,125)	(2,662)
Total stockholders' equity	6,159	6,622
Total liabilities and stockholders' equity	\$ 13,909	\$ 14,219
Net asset value per share of common stock at period end	\$ 21.99	\$ 23.64

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

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

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

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

See notes to unaudited consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment income				
From non-controlled/unaffiliated investments:				
Interest income	\$ 217	\$ 274	\$ 658	\$ 838
Paid-in-kind interest income	24	19	55	53
Fee income	4	20	27	46
Dividend and other income	6	7	30	20
From non-controlled/affiliated investments:				
Interest income	7	6	23	19
Paid-in-kind interest income	15	11	51	31
Fee income	—	1	3	1
Dividend and other income	5	3	20	12
From controlled/affiliated investments:				
Interest income	7	10	35	58
Paid-in-kind interest income	15	36	63	60
Fee income	—	—	—	9
Dividend and other income	73	54	206	167
Total investment income	373	441	1,171	1,314
Operating expenses				
Management fees	51	54	156	163
Subordinated income incentive fees ⁽¹⁾	33	44	108	132
Administrative services expenses	3	2	8	7
Accounting and administrative fees	1	1	3	3
Interest expense ⁽²⁾	116	118	354	349
Other general and administrative expenses	6	7	19	18
Total operating expenses	210	226	648	672
Net investment income before taxes	163	215	523	642
Excise taxes	4	—	4	—
Net investment income	159	215	519	642
Realized and unrealized gain/loss				
Net realized gain (loss) on investments:				
Non-controlled/unaffiliated investments	(25)	(24)	(131)	(314)
Non-controlled/affiliated investments	(10)	(26)	(2)	(34)
Controlled/affiliated investments	(18)	7	(73)	(2)
Net realized gain (loss) on foreign currency forward contracts	—	1	(3)	20
Net realized gain (loss) on foreign currency	(20)	(2)	(25)	(5)
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/unaffiliated investments	(47)	(3)	69	164
Non-controlled/affiliated investments	6	78	(76)	98
Controlled/affiliated investments	141	(53)	(62)	(102)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	3	(6)	(17)	(19)
Net change in unrealized gain (loss) on foreign currency	25	(27)	(60)	(10)
Total net realized and unrealized gain (loss)	55	(55)	(380)	(204)
Provision for taxes on investments	—	—	(11)	—
Realized loss on extinguishment of debt	—	—	(3)	—
Net increase (decrease) in net assets resulting from operations	<u>\$ 214</u>	<u>\$ 160</u>	<u>\$ 125</u>	<u>\$ 438</u>

See notes to unaudited consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Per share information—basic and diluted				
Net increase (decrease) in net assets resulting from operations (Earnings (Losses) per Share)	\$ 0.76	\$ 0.57	\$ 0.45	\$ 1.56
Weighted average shares outstanding	280,066,433	280,066,433	280,066,433	280,066,433

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

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

See notes to unaudited consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operations				
Net investment income (loss)	\$ 159	\$ 215	\$ 519	\$ 642
Net realized gain (loss) on investments, foreign currency forward contracts and foreign currency	(73)	(44)	(248)	(335)
Net change in unrealized appreciation (depreciation) on investments and foreign currency forward contracts ⁽¹⁾	103	16	(86)	141
Net change in unrealized gain (loss) on foreign currency	25	(27)	(60)	(10)
Net increase (decrease) in net assets resulting from operations	214	160	125	438
Stockholder distributions⁽²⁾				
Distributions to stockholders	(196)	(196)	(588)	(616)
Net decrease in net assets resulting from stockholder distributions	(196)	(196)	(588)	(616)
Capital share transactions⁽³⁾				
Repurchases of common stock	—	—	—	—
Net increase (decrease) in net assets resulting from capital share transactions	—	—	—	—
Total increase (decrease) in net assets	18	(36)	(463)	(178)
Net assets at beginning of period	6,141	6,707	6,622	6,849
Net assets at end of period	<u>\$ 6,159</u>	<u>\$ 6,671</u>	<u>\$ 6,159</u>	<u>\$ 6,671</u>

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

See notes to unaudited consolidated financial statements.

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

	Nine Months Ended	
	September 30,	
	2025	2024
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 125	\$ 438
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(4,109)	(3,840)
Paid-in-kind interest	(169)	(107)
Proceeds from sales and repayments of investments	4,109	4,512
Net realized (gain) loss on investments	206	350
Net change in unrealized (appreciation) depreciation on investments	69	(160)
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	17	19
Realized loss on extinguishment of debt	3	—
Accretion of discount	(33)	(49)
Amortization of deferred financing costs and discount	16	14
Unrealized (gain)/loss on borrowings in foreign currency	100	13
(Increase) decrease in receivable for investments sold and repaid	138	(222)
(Increase) decrease in income receivable	(20)	(23)
(Increase) decrease in prepaid expenses and other assets	7	(19)
Increase (decrease) in payable for investments purchased	—	1
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in subordinated income incentive fees payable	(2)	3
Increase (decrease) in administrative services expense payable	4	—
Increase (decrease) in interest payable	(38)	1
Increase (decrease) in other accrued expenses and liabilities	(24)	(24)
Mark-to-market of hedged debt	—	18
Net cash provided by (used in) operating activities	397	923
Cash flows from financing activities		
Stockholder distributions	(392)	(616)
Borrowings under financing arrangements	6,545	3,425
Repayments of financing arrangements	(6,661)	(3,577)
Deferred financing costs paid	(30)	(15)
Net cash provided by (used in) financing activities	(538)	(783)
Total increase (decrease) in cash	(141)	140
Cash, cash equivalents and foreign currency at beginning of period	296	231
Cash, cash equivalents and foreign currency at end of period	\$ 155	\$ 371
Supplemental disclosure		
Federal income taxes paid during the period	\$ 11	\$ 1
Interest paid during the period	\$ 376	\$ 334

Supplemental disclosure of non-cash operating activities:

During the nine months ended September 30, 2025, the Company contributed \$431 of investments at fair value to Credit Opportunities Partners JV, LLC.

See notes to unaudited consolidated financial statements.

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FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments
As of September 30, 2025
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—126.4%								
3Pillar Global Inc	(v)	Software & Services	SF + 6.0%	0.8%	11/2026	\$ 1.2	\$ 1.2	\$ 1.2
3Pillar Global Inc	(i)(v)	Software & Services	SF + 6.0%	0.8%	11/2027	122.5	122.1	118.6
3Pillar Global Inc	(x)	Software & Services	SF + 6.0%	0.8%	11/2026	7.9	7.9	7.7
48Forty Solutions LLC	(ac)(v)(y)(z)	Commercial & Professional Services	SF + 6.0% (3.5% PIK / 3.5% PIK)	1.0%	11/2029	180.7	180.0	82.7
48Forty Solutions LLC	(ac)(v)(y)(z)	Commercial & Professional Services	SF + 6.0%	1.0%	11/2029	8.5	8.3	3.9
48Forty Solutions LLC	(ac)(x)(y)(z)	Commercial & Professional Services	SF + 6.0%	1.0%	11/2029	2.1	2.1	1.0
Aareon AG	(w)(x)	Software & Services	E + 4.8% (0.0% PIK / 1.8% PIK)	0.0%	10/2031	€ 13.6	15.1	15.3
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	\$ 0.5	0.5	0.5
Advanced Dermatology & Cosmetic Surgery	(l)(m)(t)(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2027	45.1	44.3	45.1
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	3.1	3.1	3.1
Advania Sverige AB	(aa)(v)(w)	Software & Services	E + 4.3%	0.0%	05/2031	€ 5.0	5.4	5.9
Advania Sverige AB	(v)(w)	Software & Services	SA + 5.0%	0.0%	06/2031	£ 51.4	65.0	69.1
Advania Sverige AB	(v)(w)	Software & Services	SR + 5.0%	0.0%	06/2031	SEK 161.1	14.9	17.1
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF + 5.5% (0.0% PIK / 3.3% PIK)	0.8%	08/2027	\$ 6.7	6.7	6.4
Affordable Care Inc	(ac)(l)(m)(v)	Health Care Equipment & Services	SF + 6.0% (3.3% PIK / 3.3% PIK)	0.8%	08/2028	57.7	57.6	55.2
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF + 5.5% (0.0% PIK / 3.3% PIK)	0.8%	08/2027	6.2	6.2	5.9
AGS Health LLC	(v)	Software & Services	SF + 4.5%	0.5%	08/2032	17.3	17.3	17.3
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	6.0	6.0	6.0
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	2.1	2.1	2.1
Alacrity Solutions Group LLC	(ad)(m)(v)	Insurance	SF + 5.3%	1.0%	02/2030	0.1	—	0.1
Alacrity Solutions Group LLC	(ad)(m)(v)	Insurance	SF + 6.3% (5.3% PIK / 5.3% PIK)	1.0%	02/2030	10.6	10.5	10.6
Alacrity Solutions Group LLC	(ad)(x)	Insurance	SF + 5.3%	1.0%	02/2030	1.7	1.7	1.7
Alacrity Solutions Group LLC	(ad)(x)	Insurance	SF + 5.3%	1.0%	02/2030	2.3	2.3	2.3
A-Lign Assurance LLC	(v)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	08/2032	11.0	10.8	10.8
A-Lign Assurance LLC	(x)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	08/2032	3.2	3.2	3.2
A-Lign Assurance LLC	(x)	Software & Services	SF + 4.8%	0.8%	08/2032	1.5	1.5	1.5
Alpha Financial Markets Consulting PLC	(v)(w)	Commercial & Professional Services	SA + 5.3%	0.0%	08/2031	£ 2.6	3.4	3.5
Alpha Financial Markets Consulting PLC	(w)(x)	Commercial & Professional Services	SA + 5.3%	0.0%	08/2031	1.8	2.4	2.3
American Vision Partners	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2026	\$ 4.5	4.5	4.5
American Vision Partners	(i)(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2027	89.8	89.5	89.8
American Vision Partners	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2026	3.3	3.3	3.3
Amerivet Partners Management Inc	(l)(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	67.1	66.9	66.2
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	8.4	8.4	8.3
Apex Group Limited	(aa)(m)(w)	Financial Services	SF + 3.5%	0.0%	02/2032	2.4	2.4	2.4
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	31.0	31.0	31.4
Apex Service Partners LLC	(l)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	93.0	92.2	93.9

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of September 30, 2025
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2029	\$ 5.1	\$ 5.1	\$ 5.1
Arcfield Acquisition Corp	(x)	Capital Goods	SF + 5.0%	0.5%	10/2031	6.0	6.0	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	(f)(l)(v)	Commercial & Professional Services	SF + 5.5%	0.8%	01/2031	52.7	52.4	53.2
Arcwood Environmental (fka Heritage Environmental Services Inc)	(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	01/2031	11.5	11.5	11.6
Arcwood Environmental (fka Heritage Environmental Services Inc)	(v)	Commercial & Professional Services	SF + 5.0%	0.8%	01/2031	2.7	2.7	2.7
Arcwood Environmental (fka Heritage Environmental Services Inc)	(x)	Commercial & Professional Services	SF + 5.5%	0.8%	01/2030	8.0	8.0	8.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	01/2031	2.4	2.4	2.4
Area Wide Protective Inc	(f)(v)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	19.1	18.9	19.1
Area Wide Protective Inc	(x)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	12.1	12.1	12.1
Arrotex Australia Group Pty Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B + 6.0%	1.0%	06/2028	A\$ 10.8	7.1	7.1
ATX Networks Corp	(ad)(v)(w)	Capital Goods	SF + 6.0% PIK	1.0%	09/2026	\$ 26.8	26.8	26.8
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF + 7.0% PIK	1.0%	09/2026	89.9	89.6	89.9
Avetta LLC	(l)	Software & Services	SF + 4.3% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	8.4	8.3	8.5
Avetta LLC	(x)	Software & Services	SF + 4.3%	0.5%	07/2030	1.8	1.8	1.8
Avetta LLC	(x)	Software & Services	SF + 4.5%	0.5%	07/2030	0.8	0.8	0.8
Avetta LLC	(x)	Software & Services	SF + 4.3% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	3.7	3.7	3.7
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	SA + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	03/2031	£ 60.2	76.7	79.7
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	E + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	€ 21.7	23.1	25.0
BDO USA PA	(l)(v)	Commercial & Professional Services	SF + 5.0%	2.0%	08/2028	\$ 27.9	27.5	28.1
Belk Inc	(ac)(v)	Consumer Discretionary Distribution & Retail	15.0%		07/2029	24.0	24.0	24.4
BGB Group LLC	(f)(i)(l)(m)(t)	Media & Entertainment	SF + 5.3%	1.0%	08/2027	108.0	107.6	106.0
BGB Group LLC	(x)	Media & Entertainment	SF + 5.3%	1.0%	08/2027	7.4	7.4	7.3
BGB Group LLC	(x)	Media & Entertainment	SF + 5.3%	1.0%	08/2027	19.9	19.9	19.6
Bonterra LLC	(f)(l)(t)(v)	Software & Services	SF + 5.0%	0.8%	03/2032	117.6	117.1	117.7
Bonterra LLC	(v)	Software & Services	SF + 5.0%	0.8%	03/2032	2.5	2.5	2.5
Bonterra LLC	(x)	Software & Services	SF + 5.0%	0.8%	03/2032	17.0	17.0	17.0
Bonterra LLC	(x)	Software & Services	SF + 5.0%	0.8%	03/2032	14.4	14.4	14.4
Cadence Education LLC	(v)	Consumer Services	SF + 5.0%	0.8%	05/2031	8.0	8.0	8.1
Cadence Education LLC	(x)	Consumer Services	SF + 5.0%	0.8%	05/2030	8.5	8.5	8.5
Cadence Education LLC	(x)	Consumer Services	SF + 5.0%	0.8%	05/2031	6.3	6.3	6.4
Cambrex Corp	(f)(l)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	03/2032	30.9	30.7	31.5
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5%	0.8%	03/2032	8.2	8.2	8.2

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of September 30, 2025
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.8%	0.8%	03/2032	\$ 9.4	\$ 9.4	\$ 9.6
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	5.6	5.6	5.6
Carrier Fire Protection	(v)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	0.5	0.5	0.5
Carrier Fire Protection	(l)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	9.7	9.6	9.8
Carrier Fire Protection	(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 3.0% PIK)	0.5%	07/2031	0.5	0.5	0.5
Carrier Fire Protection	(v)	Commercial & Professional Services	E + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	€ 2.4	2.6	2.8
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	\$ 2.0	2.0	2.0
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 3.0% PIK)	0.5%	07/2031	2.1	2.1	2.1
Circana Group (f.k.a. NPD Group)	(l)(m)	Consumer Services	SF + 4.5%	0.8%	12/2029	17.3	17.3	17.5
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF + 4.5%	0.8%	12/2028	4.3	4.3	4.3
Civica Group Ltd	(v)(w)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	£ 3.5	4.4	4.6
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	4.0	5.1	5.1
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 5.5% PIK)	0.0%	08/2030	3.6	4.4	4.5
Clarience Technologies LLC	(f)(l)(t)(v)	Capital Goods	SF + 5.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	\$ 93.5	93.5	94.4
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8%	0.8%	02/2031	12.4	12.4	12.4
Clarience Technologies LLC	(x)	Capital Goods	SF + 5.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	27.5	27.5	27.8
Clarience Technologies LLC	(x)	Capital Goods	SF + 5.8%	0.8%	02/2032	4.5	4.5	4.5
CLEAResult Consulting Inc	(f)(l)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	08/2031	18.0	17.9	18.2
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2031	4.5	4.5	4.6
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	08/2031	3.0	3.0	3.0
ClubCorp Club Operations Inc	(v)	Consumer Services	SF + 5.0%	1.0%	07/2032	30.1	29.9	29.9
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2031	5.7	5.7	5.7
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2032	3.4	3.4	3.4
Community Brands Inc	(t)(v)	Software & Services	SF + 5.3%	0.8%	07/2031	43.8	43.5	44.2
Community Brands Inc	(x)	Software & Services	SF + 5.3%	0.8%	07/2031	4.4	4.4	4.4
Community Brands Inc	(x)	Software & Services	SF + 5.3%	0.8%	07/2031	7.1	7.1	7.1
Consilium Safety Group AB	(w)(x)	Capital Goods	E + 5.5% (0.0% PIK)	0.0%	04/2031	€ 9.8	10.5	10.7
Corsearch Intermediate Inc	(l)(m)(v)	Software & Services	SF + 5.5%	1.0%	04/2028	\$ 30.1	29.2	30.1
CSafe Global	(t)(v)	Transportation	SF + 5.8%	0.8%	12/2028	87.0	86.9	87.9
CSafe Global	(v)	Transportation	SA + 5.8%	0.8%	12/2028	£ 15.3	19.6	20.8
CSafe Global	(v)	Transportation	SF + 5.8%	0.8%	03/2029	\$ 9.2	9.2	9.2
CSafe Global	(x)	Transportation	SF + 5.8%	0.8%	03/2029	2.3	2.3	2.3
Cynclly Refinancing	(w)(x)	Software & Services	SF + 4.8% (0.0% PIK / 1.9% PIK)	0.0%	04/2032	3.2	3.2	3.1
Cynclly Refinancing	(w)(x)	Software & Services	SF + 4.8%	0.0%	04/2032	4.7	4.7	4.7
Dedalus Finance GmbH	(aa)(v)(w)	Software & Services	E + 3.8%	0.0%	05/2030	€ 1.0	1.1	1.2
Dental Care Alliance Inc	(l)(m)(v)	Health Care Equipment & Services	SF + 6.4%	0.8%	04/2028	\$ 108.8	107.1	102.9
Dental365 LLC	(f)(l)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	23.0	23.0	23.0
Dental365 LLC	(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	13.7	13.7	13.7
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	05/2028	5.1	5.1	5.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	\$ 5.0	\$ 5.0	\$ 5.0
DOXA Insurance Holdings LLC	(v)	Insurance	SF + 5.3%	0.8%	12/2029	0.4	0.4	0.4
DOXA Insurance Holdings LLC	(l)(v)	Insurance	SF + 5.3%	0.8%	12/2030	29.3	29.2	29.3
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 5.3%	0.8%	12/2029	2.9	2.9	2.9
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 5.3%	0.8%	12/2030	0.1	0.1	0.1
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 5.0%	0.8%	12/2030	22.6	22.6	22.8
DuBois Chemicals Inc	(f)(l)(t)(v)	Materials	SF + 5.0%	0.8%	06/2031	52.5	52.3	53.0
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	5.9	5.9	5.9
Eagle Railcar Services Roscoe Inc	(l)	Transportation	SF + 4.5%	0.5%	06/2032	8.4	8.4	8.4
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	0.5%	06/2032	12.0	12.0	12.0
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	0.5%	06/2032	10.8	10.8	10.8
Envirotainer Ltd	(w)(x)	Transportation	E + 5.0% (0.0% PIK / 2.5% PIK)	0.0%	07/2029	€ 2.7	2.8	2.8
Excelitas Technologies Corp	(l)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	\$ 1.9	1.9	1.9
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2028	2.4	2.4	2.4
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	22.6	22.6	22.6
Flexera Software LLC	(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.5%	08/2032	79.8	79.7	79.7
Flexera Software LLC	(v)	Software & Services	E + 4.8% (0.0% PIK / 2.5% PIK)	0.5%	08/2032	€ 24.1	28.1	28.2
Flexera Software LLC	(x)	Software & Services	SF + 4.8%	0.5%	08/2032	\$ 6.5	6.5	6.5
Follett Software Co	(f)(t)	Software & Services	SF + 4.5%	0.5%	08/2031	18.9	18.8	19.0
Follett Software Co	(x)	Software & Services	SF + 4.5%	0.5%	08/2030	5.6	5.6	5.6
Fortnox AB	(w)(x)	Software & Services	SR + 4.8% (0.0% PIK / 2.6% PIK)	0.0%	06/2032	SEK 85.7	9.0	8.7
Foundation Consumer Brands LLC	(f)(l)(m)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 5.0%	1.0%	02/2029	\$ 74.2	73.0	75.0
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 5.0%	1.0%	02/2029	7.7	7.7	7.7
Foundation Risk Partners Corp	(l)(m)(v)	Insurance	SF + 4.8%	0.8%	10/2030	85.2	84.7	86.1
Foundation Risk Partners Corp	(x)	Insurance	SF + 4.8%	0.8%	10/2029	11.8	11.8	11.8
Foundation Risk Partners Corp	(x)	Insurance	SF + 4.8%	0.8%	10/2030	15.1	15.1	15.2
Frontline Road Safety LLC	(f)(l)(v)	Capital Goods	SF + 4.8% (2.0% PIK / 2.0% PIK)	0.0%	03/2032	46.4	46.2	46.6
Frontline Road Safety LLC	(v)	Capital Goods	SF + 4.8%	0.0%	03/2032	2.8	2.8	2.8
Frontline Road Safety LLC	(v)	Capital Goods	SF + 5.0% (2.3% PIK / 2.3% PIK)	0.0%	03/2032	55.9	55.7	56.2
Frontline Road Safety LLC	(v)	Capital Goods	SF + 4.8%		03/2032	3.0	3.0	3.0
Frontline Road Safety LLC	(x)	Capital Goods	SF + 4.8%	0.0%	03/2032	13.0	13.0	13.0
Frontline Road Safety LLC	(x)	Capital Goods	SF + 5.0% (2.3% PIK / 2.3% PIK)	0.0%	03/2032	2.6	2.6	2.6
Frontline Road Safety LLC	(x)	Capital Goods	SF + 4.8%		03/2032	11.3	11.3	11.3
Fullsteam Holdings LLC	(v)	Software & Services	SF + 5.3% (0.0% PIK / 3.1% PIK)	0.8%	08/2031	33.2	32.9	32.9
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3% (0.0% PIK / 3.1% PIK)	0.8%	08/2031	11.1	11.0	11.0
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3%	0.8%	08/2031	3.7	3.7	3.7
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF + 6.3%	1.0%	05/2028	123.1	123.1	122.5
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF + 5.5%	1.0%	05/2028	20.4	20.4	20.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF + 5.5%	1.0%	05/2028	\$ 45.5	\$ 45.5	\$ 44.5
Galway Partners Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	09/2028	2.7	2.7	2.7
Galway Partners Holdings LLC	(l)(m)(t)(v)	Insurance	SF + 4.5% (0.0% PIK / 1.0% PIK)	0.8%	09/2028	76.4	75.6	76.4
Galway Partners Holdings LLC	(v)	Insurance	SF + 4.5% (0.0% PIK)	0.8%	09/2028	1.4	1.4	1.4
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	09/2028	10.3	10.3	10.3
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5% (0.0% PIK)	0.8%	09/2028	7.0	7.0	7.0
General Datatech LP	(f)(l)(m)(t)(v)	Software & Services	SF + 6.3%	1.0%	06/2027	112.3	111.9	111.7
Gigamon Inc	(v)	Software & Services	SF + 5.8%	0.8%	03/2028	6.5	6.5	6.1
Gigamon Inc	(i)(v)	Software & Services	SF + 5.8%	0.8%	03/2029	104.2	103.7	97.4
Gigamon Inc	(x)	Software & Services	SF + 5.8%	0.8%	03/2028	2.8	2.8	2.6
Gracent LLC	(ad)(v)	Health Care Equipment & Services	12.0% PIK		02/2027	34.9	33.2	32.5
Granicus Inc	(l)(v)	Software & Services	SF + 5.8% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	16.5	16.4	16.6
Granicus Inc	(l)(v)	Software & Services	SF + 5.3% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	5.0	5.0	5.1
Granicus Inc	(x)	Software & Services	SF + 5.3%	0.8%	01/2031	2.3	2.3	2.3
Granicus Inc	(x)	Software & Services	SF + 5.3% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	1.0	1.0	1.0
Hargreaves Lansdown Ltd	(v)(w)	Financial Services	SA + 5.5% (0.0% PIK / 2.3% PIK)	0.0%	03/2032	£ 78.7	100.1	103.8
Heniff Transportation Systems LLC	(f)(m)(v)	Transportation	SF + 6.0%	1.0%	12/2026	\$ 78.0	75.9	78.0
Heniff Transportation Systems LLC	(v)	Transportation	SF + 6.0%	1.0%	12/2026	15.3	15.2	15.3
Heniff Transportation Systems LLC	(l)(v)	Transportation	SF + 5.8%	1.0%	12/2026	12.7	12.5	12.7
Heniff Transportation Systems LLC	(x)	Transportation	SF + 6.0%	1.0%	12/2026	2.5	2.5	2.5
Hibu Inc	(f)(l)(m)(t)(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	84.3	82.6	84.3
Hibu Inc	(f)(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	42.2	41.9	42.6
Hibu Inc	(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	16.7	16.7	17.1
Higginbotham Insurance Agency Inc	(v)	Insurance	SF + 4.8%	1.0%	11/2028	10.4	10.4	10.4
Higginbotham Insurance Agency Inc	(x)	Insurance	SF + 4.8%	1.0%	11/2028	7.7	7.7	7.7
Highgate Hotels Inc	(l)(v)	Consumer Services	SF + 5.5%	1.0%	11/2029	33.4	33.1	33.4
Highgate Hotels Inc	(v)	Consumer Services	SF + 5.5%	1.0%	11/2029	0.9	0.9	0.9
Highgate Hotels Inc	(x)	Consumer Services	SF + 5.5%	1.0%	11/2029	3.3	3.3	3.3
HKA	(m)(w)	Commercial & Professional Services	SF + 5.3% (0.0% PIK / 1.8% PIK)	0.5%	08/2029	3.5	3.5	3.5
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	19.3	19.3	19.3
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	3.5	3.5	3.5
HM Dunn Co Inc	(ad)(x)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	6.5	6.5	6.5
Homrich & Berg Inc	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	0.8	0.8	0.8
Homrich & Berg Inc	(f)	Financial Services	SF + 4.8%	0.8%	11/2031	6.3	6.3	6.3
Homrich & Berg Inc	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	0.7	0.7	0.7
Horizon CTS Buyer LLC	(l)(t)(v)	Capital Goods	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	03/2032	73.0	72.7	73.4
Horizon CTS Buyer LLC	(v)	Capital Goods	SF + 4.5%	0.8%	03/2032	5.5	5.5	5.5
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	03/2032	13.8	13.8	13.9
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.5%	0.8%	03/2032	11.7	11.7	11.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Individual FoodService	(l)(v)	Capital Goods	SF + 5.0%	1.0%	10/2029	\$ 74.3	\$ 73.3	\$ 74.3
Individual FoodService	(x)	Capital Goods	SF + 5.0%	1.0%	10/2029	1.5	1.5	1.5
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.0% (1.0% PIK / 1.0% PIK)	0.0%	09/2028	€ 74.8	89.0	86.4
Industry City TI Lessor LP	(s)(v)	Consumer Services	13.4% (7.8% PIK / 7.8% PIK)		06/2026	\$ 11.2	11.2	11.5
Inhabit IQ	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	01/2032	3.6	3.6	3.6
Inhabit IQ	(x)	Software & Services	SF + 4.5%	0.8%	01/2032	2.2	2.2	2.2
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B + 4.8% (0.0% PIK / 1.8% PIK)		11/2031	A\$ 3.9	2.5	2.9
Insight Global LLC	(i)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	\$ 62.5	62.2	62.5
Insight Global LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	36.6	36.6	36.6
Insightsoftware.Com Inc	(v)	Software & Services	SF + 5.3%	0.8%	05/2028	2.8	2.8	2.8
Insightsoftware.Com Inc	(v)	Software & Services	SF + 5.3%	1.0%	05/2028	1.8	1.8	1.8
Insightsoftware.Com Inc	(l)(v)	Software & Services	SF + 5.3%	1.0%	05/2028	41.2	41.2	41.2
Insightsoftware.Com Inc	(x)	Software & Services	SF + 5.3%	0.8%	05/2028	25.8	25.8	25.8
Insightsoftware.Com Inc	(x)	Software & Services	SF + 5.3%	1.0%	05/2028	3.6	3.6	3.6
Integrity Marketing Group LLC	(l)(v)	Insurance	SF + 5.0%	0.8%	08/2028	98.6	98.6	98.6
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.1	0.1	0.1
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.7	0.7	0.7
J S Held LLC	(f)(l)(v)	Insurance	SF + 5.5%	1.0%	06/2028	82.9	82.6	82.9
J S Held LLC	(v)	Insurance	SF + 5.5%	1.0%	06/2028	8.4	8.4	8.5
J S Held LLC	(x)	Insurance	SF + 5.5%	1.0%	06/2028	6.9	6.9	6.9
J S Held LLC	(x)	Insurance	SF + 5.5%	1.0%	06/2028	11.6	11.6	11.7
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)	Commercial & Professional Services	SF + 5.4% PIK	1.0%	11/2028	215.4	212.0	215.4
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)(y)(z)	Commercial & Professional Services	SF + 8.2% PIK	1.0%	11/2028	98.6	94.1	48.8
Keystone Agency Partners LLC	(v)	Insurance	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	08/2032	44.3	44.1	44.1
Keystone Agency Partners LLC	(x)	Insurance	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	08/2032	8.5	8.5	8.5
Keystone Agency Partners LLC	(x)	Insurance	SF + 4.5%	0.8%	08/2032	3.8	3.8	3.8
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.7% (0.0% PIK / 2.4% PIK)	0.0%	03/2030	€ 0.1	0.1	0.1
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.7% (0.0% PIK / 2.4% PIK)	0.0%	03/2030	0.5	0.6	0.5
Lazer Logistics Inc	(f)(l)(v)	Transportation	SF + 5.0%	0.8%	05/2030	\$ 24.0	23.8	24.0
Lazer Logistics Inc	(x)	Transportation	SF + 5.0%	0.8%	05/2029	1.9	1.9	1.9
Learning Experience Corp/The	(t)	Consumer Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	15.9	15.8	15.9
Learning Experience Corp/The	(x)	Consumer Services	SF + 4.8%	0.8%	07/2032	3.5	3.5	3.5
Legends Hospitality LLC	(v)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	1.4	1.4	1.4
Legends Hospitality LLC	(f)(t)(v)	Consumer Services	SF + 5.5% (2.8% PIK / 2.8% PIK)	0.8%	08/2031	123.8	122.7	123.9
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	12.4	12.4	12.4
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.5% (2.8% PIK / 2.8% PIK)	0.8%	08/2031	2.6	2.6	2.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Lionbridge Technologies Inc	(f)(i)(s)(t)(v)	Media & Entertainment	SF + 7.0%	1.0%	12/2025	\$ 93.0	\$ 92.7	\$ 88.3
Lipari Foods LLC	(i)(m)(v)	Consumer Staples Distribution & Retail	SF + 6.5%	1.0%	10/2028	98.8	98.0	96.0
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 3.0% PIK)	0.0%	12/2028	£ 15.0	20.0	20.2
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 2.6% PIK)	0.0%	12/2028	4.3	5.5	5.8
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 2.6% PIK)	0.0%	12/2028	5.6	7.2	7.1
Magna Legal Services LLC	(l)(m)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2029	\$ 35.5	35.3	35.5
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2028	2.2	2.2	2.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2029	0.8	0.8	0.8
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	08/2031	3.5	3.5	3.5
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	0.6	0.6	0.6
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	08/2031	3.2	3.2	3.2
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	2.7	2.7	2.7
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	9.3	9.3	9.4
MB2 Dental Solutions LLC	(l)(t)(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	150.8	150.0	152.4
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	26.3	26.3	26.5
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	10.7	10.7	10.7
Medallia Inc	(m)(v)	Software & Services	SF + 6.5% (4.0% PIK / 4.0% PIK)	0.8%	10/2028	232.9	231.8	212.5
Med-Matrix	(f)(t)(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	77.8	77.5	77.4
Med-Matrix	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	37.2	37.2	37.0
Med-Matrix	(x)	Software & Services	SF + 4.8%	0.8%	07/2032	34.1	34.1	33.9
Mercer Advisors Inc	(f)(v)	Financial Services	SF + 4.8%	0.8%	10/2030	36.3	36.3	36.3
Mercer Advisors Inc	(x)	Financial Services	SF + 4.8%	0.8%	10/2030	6.3	6.3	6.3
Model N Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	29.5	29.4	29.8
Model N Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	6.1	6.1	6.1
Model N Inc	(x)	Software & Services	SF + 4.8%	0.8%	06/2031	3.2	3.2	3.2
NBG Home	(v)(y)	Consumer Durables & Apparel			03/2026	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF + 10.0% PIK	1.0%	03/2026	32.7	30.7	4.4
NCI Inc	(ad)(v)	Software & Services	SF + 7.5% (0.0% PIK / 7.5% PIK)	1.0%	08/2028	31.1	31.2	31.1
NeoGov Newt Holdco Inc		Software & Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	09/2032	20.1	20.0	20.0
NeoGov Newt Holdco Inc	(x)	Software & Services	SA + 4.5%	0.5%	09/2032	1.1	1.1	1.1
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	2.4	2.4	2.4
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	09/2032	4.9	4.9	4.8
Net Documents	(v)	Software & Services	SF + 4.5%	1.0%	07/2029	1.0	1.0	1.0
Net Documents	(l)(v)	Software & Services	SF + 4.5%	1.0%	07/2029	32.7	32.5	32.7
Net Documents	(x)	Software & Services	SF + 4.5%	1.0%	07/2029	3.4	3.4	3.4
Netsmart Technologies Inc	(l)(v)	Health Care Equipment & Services	SF + 5.0% (2.5% PIK / 2.5% PIK)	0.8%	08/2031	47.7	47.5	48.1
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 5.0% (2.5% PIK / 2.5% PIK)	0.8%	08/2031	6.2	6.2	6.3
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	08/2031	6.3	6.3	6.3
New Era Technology Inc	(v)	Software & Services	SF + 6.3% PIK	0.0%	06/2030	10.1	10.1	10.1
New Era Technology Inc	(v)	Software & Services	SF + 6.3% PIK	0.0%	06/2030	2.3	2.3	2.3

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Portfolio Company ^(a)	Footnotes	Industry		Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
New Era Technology Inc	(x)	Software & Services	SF + 6.3%	PIK	0.0%	06/2030	\$ 2.3	\$ 2.3	\$ 2.3
Nidda Healthcare Holding AG	(aa)(ab)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 3.5%		0.0%	02/2030	€ 1.0	1.2	1.2
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR + 5.7%	(0.0% PIK / 2.2% PIK)	0.0%	06/2031	SEK 156.9	14.6	16.7
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR + 5.7%	(0.0% PIK / 2.2% PIK)	0.0%	06/2031	227.1	21.0	24.2
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E + 5.5%	(0.0% PIK / 2.2% PIK)	0.0%	06/2031	€ 15.3	16.0	18.0
OEConnection LLC	(l)(v)	Software & Services	SF + 5.3%	(0.0% PIK / 3.0% PIK)	0.8%	04/2031	\$ 19.1	19.1	19.3
OEConnection LLC	(x)	Software & Services	SF + 5.3%		0.8%	04/2031	6.4	6.4	6.4
OEConnection LLC	(x)	Software & Services	SF + 5.3%	(0.0% PIK / 1.3% PIK)	0.8%	04/2031	6.3	6.3	6.3
Oxford Global Resources LLC	(f)(l)(m)(t)(v)	Commercial & Professional Services	SF + 6.0%		1.0%	08/2027	92.2	91.8	92.2
Oxford Global Resources LLC	(l)(v)	Commercial & Professional Services	SF + 6.0%		1.0%	08/2027	8.4	8.4	8.4
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF + 6.0%		1.0%	08/2027	7.6	7.6	7.6
PartsSource Inc	(v)	Health Care Equipment & Services	SF + 5.8%		0.8%	08/2026	3.6	3.6	3.6
PartsSource Inc	(l)(v)	Health Care Equipment & Services	SF + 5.8%		0.8%	08/2028	82.6	82.1	82.6
PartsSource Inc	(x)	Health Care Equipment & Services	SF + 5.8%		0.8%	08/2026	0.7	0.7	0.7
PartsSource Inc	(x)	Health Care Equipment & Services	SF + 5.8%		0.8%	08/2028	5.7	5.7	5.7
PCI Pharma Services	(v)(w)	Health Care Equipment & Services	SF + 4.8%		0.8%	01/2032	14.7	14.6	14.8
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 4.8%		0.8%	01/2032	50.3	50.3	50.7
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 4.8%		0.8%	01/2032	9.9	9.9	9.9
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 4.8%		0.8%	07/2032	1.8	1.8	1.8
Production Resource Group LLC	(v)	Media & Entertainment	SF + 8.3%	PIK	1.0%	08/2029	244.2	243.4	251.5
Production Resource Group LLC	(v)(y)(z)	Media & Entertainment	SF + 13.0%	PIK	0.3%	08/2029	215.1	197.4	141.7
Production Resource Group LLC	(v)(y)(z)	Media & Entertainment	SF + 5.7%	PIK	1.0%	08/2029	0.3	0.3	0.2
Production Resource Group LLC	(v)	Media & Entertainment	SF + 7.5%	(9.5% PIK / 9.5% PIK)	1.0%	08/2029	10.0	9.6	10.3
PSC Group	(v)	Transportation	SF + 5.3%		0.8%	04/2030	0.8	0.8	0.8
PSC Group	(l)(v)	Transportation	SF + 5.0%		0.8%	04/2031	17.3	17.2	17.5
PSC Group	(x)	Transportation	SF + 5.3%		0.8%	04/2030	1.6	1.6	1.6
PSC Group	(x)	Transportation	SF + 5.0%		0.8%	04/2031	1.7	1.7	1.8
PSKW LLC (dba ConnectiveRx)	(l)(t)(v)	Health Care Equipment & Services	SF + 5.5%		1.0%	03/2028	101.5	101.5	101.5
Radwell International LLC	(i)(m)(v)	Capital Goods	SF + 5.5%		0.8%	04/2029	67.3	67.3	68
Radwell International LLC	(v)	Capital Goods	SF + 5.5%		0.8%	04/2029	1.8	1.8	1.8
Radwell International LLC	(x)	Capital Goods	SF + 5.5%		0.8%	04/2029	58.3	58.3	58.9
Radwell International LLC	(x)	Capital Goods	SF + 5.5%		0.8%	04/2029	5.1	5.1	5.1
Railpros Inc	(v)	Commercial & Professional Services	SF + 4.5%		0.8%	05/2032	2.6	2.6	2.6
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.5%		0.8%	05/2032	0.8	0.8	0.8
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.5%		0.8%	05/2032	0.4	0.4	0.4
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF + 6.3%		0.0%	02/2028	43.3	42.7	40.9
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y)(z)	Health Care Equipment & Services	SF + 6.3%	(0.0% PIK / 8.3% PIK)	0.0%	02/2028	48.6	38.0	13.5
Resa Power LLC	(t)(v)	Commercial & Professional Services	SF + 4.8%	(0.0% PIK / 2.5% PIK)	0.8%	04/2032	62.0	61.8	62.3
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.8%	(0.0% PIK / 2.5% PIK)	0.8%	04/2032	17.4	17.4	17.5

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	04/2032	\$ 8.6	\$ 8.6	\$ 8.6
Revere Superior Holdings Inc	(l)(m)(v)	Software & Services	SF + 5.0%	1.0%	10/2029	42.2	41.7	42.2
Revere Superior Holdings Inc	(v)	Software & Services	SF + 5.0%	1.0%	10/2029	0.5	0.5	0.5
Revere Superior Holdings Inc	(x)	Software & Services	SF + 5.0%	1.0%	10/2029	3.3	3.3	3.3
Rialto Capital Management LLC	(l)(v)	Financial Services	SF + 5.0%	0.8%	12/2030	13.2	13.1	13.4
Rialto Capital Management LLC	(x)	Financial Services	SF + 5.0%	0.8%	12/2030	0.5	0.5	0.5
Rockefeller Capital Management LP	(l)	Financial Services	SF + 4.8%	0.5%	04/2031	8.3	8.3	8.3
Rockefeller Capital Management LP	(x)	Financial Services	SF + 4.8%	0.5%	04/2031	3.9	3.9	3.9
Safe-Guard Products International LLC	(f)(l)(t)(v)	Financial Services	SF + 4.8%	0.8%	04/2030	40.3	40.0	40.7
Safe-Guard Products International LLC	(x)	Financial Services	SF + 4.8%	0.8%	04/2030	8.8	8.8	8.8
SAMBA Safety Inc	(m)	Software & Services	SF + 4.8%	1.0%	09/2027	5.5	5.5	5.5
SAMBA Safety Inc	(v)	Software & Services	SF + 4.8%	1.0%	09/2027	0.6	0.6	0.6
SAMBA Safety Inc	(x)	Software & Services	SF + 4.8%	1.0%	09/2027	1.2	1.2	1.2
Service Express Inc	(l)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	08/2031	32.7	32.6	33.0
Service Express Inc	(x)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	08/2031	5.8	5.8	5.9
Service Express Inc	(x)	Commercial & Professional Services	SF + 4.8%	0.5%	08/2031	4.3	4.3	4.3
Shaw Development LLC	(v)	Capital Goods	SF + 6.0%	0.5%	10/2029	28.3	28.1	27.2
Source Code LLC	(l)(t)(v)	Software & Services	SF + 6.5%	1.0%	07/2027	52.6	52.2	52.6
Sphera Solutions Inc	(v)	Software & Services	SF + 4.5%	0.5%	09/2032	0.8	0.8	0.8
Sphera Solutions Inc	(v)	Software & Services	SF + 4.5%	0.5%	09/2032	31.2	31.1	31.1
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	3.4	3.4	3.4
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	6.4	6.4	6.4
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	20.0	20	20.0
Spins LLC	(t)(v)	Software & Services	SF + 4.8%	1.0%	01/2029	32.5	32.5	32.8
Spins LLC	(x)	Software & Services	SF + 4.8%	1.0%	01/2029	3.2	3.2	3.2
Spotless Brands LLC	(l)(v)	Consumer Services	SF + 5.8%	1.0%	07/2028	30.5	30.2	30.8
Spotless Brands LLC	(v)	Consumer Services	SF + 5.5%	1.0%	07/2028	31.4	31.4	31.6
Spotless Brands LLC	(x)	Consumer Services	SF + 5.5%	1.0%	07/2028	4.3	4.3	4.3
Spotless Brands LLC	(x)	Consumer Services	SF + 5.0%	1.0%	07/2028	6.2	6.2	6.2
STV Group Inc	(f)	Capital Goods	SF + 4.8%	0.8%	03/2031	9.9	9.8	9.9
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2030	8.3	8.3	8.3
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2031	11.9	11.9	12.0
Summit Interconnect Inc	(m)(t)(v)	Capital Goods	SF + 6.0%	1.0%	09/2028	132.6	132.0	122.6
Sweeping Corp of America Inc	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	1.1	1.1	1.1
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	15.5	15.1	15.5
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF + 5.8% PIK	1.0%	06/2027	32.4	32.4	32.4
Sweeping Corp of America Inc	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	4.5	4.5	4.5
Tangoe LLC	(m)(s)(v)	Software & Services	SF + 6.7% (1.7% PIK / 1.7% PIK)	1.0%	06/2026	168.8	167.7	152.0
Tangoe LLC	(m)(s)(v)(y)(z)	Software & Services	12.5% PIK		06/2026	22.2	8.9	0.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(v)(w)(y)	Automobiles & Components			07/2026	€ 43.9	\$ 38.7	\$ 2.5
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5% (2.0% PIK / 2.0% PIK)	0.8%	12/2027	\$ 46.0	45.6	36.7
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	9.6	9.6	7.7
Time Manufacturing Co	(v)	Capital Goods	E + 6.5% (2.0% PIK / 2.0% PIK)	0.8%	12/2027	€ 13.9	14.7	13.0
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	\$ 14.2	14.2	11.3
Trackunit ApS	(w)(x)	Software & Services	SF + 5.0% (0.0% PIK / 2.8% PIK)		05/2032	33.2	32.9	32.9
Turnpoint Services Inc	(v)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	0.3	0.3	0.3
Turnpoint Services Inc	(l)(v)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	8.4	8.3	8.4
Turnpoint Services Inc	(x)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	1.3	1.3	1.3
Turnpoint Services Inc	(x)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	2.5	2.5	2.5
Ultra Electronics Holdings Ltd	(aa)(m)(w)	Capital Goods	SF + 3.8%	0.5%	08/2029	1.7	1.7	1.7
USIC Holdings Inc	(f)(l)(t)(v)	Commercial & Professional Services	SF + 5.5%	0.8%	09/2031	121.5	121.0	124.0
USIC Holdings Inc	(v)	Commercial & Professional Services	SF + 5.3%	0.8%	09/2031	5.3	5.3	5.3
USIC Holdings Inc	(x)	Commercial & Professional Services	SF + 5.5%	0.8%	09/2031	3.8	3.8	3.9
USIC Holdings Inc	(x)	Commercial & Professional Services	SF + 5.3%	0.8%	09/2031	9.9	9.9	9.9
Veriforce LLC	(w)(x)	Software & Services	SF + 5.0%	0.8%	11/2031	3.7	3.7	3.7
Veriforce LLC	(w)(x)	Software & Services	SF + 5.0%	0.8%	11/2031	4.7	4.7	4.7
Vermont Information Processing Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	8.4	8.3	8.4
Vermont Information Processing Inc	(v)	Software & Services	SF + 4.8%	0.5%	01/2032	1.0	1.0	1.0
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	9.6	9.6	9.6
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8%	0.5%	01/2032	1.9	1.9	1.9
Version1 Software Ltd	(v)(w)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	€ 2.0	1.9	2.3
Version1 Software Ltd	(w)(x)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	11.7	13.0	13.1
VetCor Professional Practices LLC	(l)(m)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	\$ 67.4	67.0	67.4
VetCor Professional Practices LLC	(l)(v)	Health Care Equipment & Services	SF + 6.0%	0.8%	08/2029	8.3	8.3	8.3
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	13.5	13.3	13.5
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	6.7	6.7	6.7
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	20.8	20.8	20.8
Vitu	(f)(t)	Software & Services	SF + 4.5%	0.8%	01/2032	55.8	55.6	56.9
Vitu	(x)	Software & Services	SF + 4.5%	0.8%	01/2031	9.1	9.1	9.1
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(i)(m)(t)(v)	Household & Personal Products	SF + 6.3%	1.0%	11/2027	105.3	103.6	105.4
Waste Services Group Pty Ltd	(w)(x)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	A\$ 11.2	6.9	6.9
Wealth Enhancement Group LLC	(v)	Financial Services	SF + 4.5%	1.0%	10/2028	\$ 4.5	4.5	4.5
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	2.8	2.8	2.8
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	18.9	18.9	19.0
Wedgewood Weddings	(v)	Consumer Services	SF + 4.8%	0.8%	06/2032	28.9	28.8	28.9
Wedgewood Weddings	(x)	Consumer Services	SF + 4.8%	0.8%	06/2032	5.8	5.8	5.8
Wedgewood Weddings	(x)	Consumer Services	SF + 4.8%	0.8%	06/2032	5.8	5.8	5.8
West Star Aviation Inc	(f)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	05/2032	20.0	19.9	20.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
West Star Aviation Inc	(v)	Capital Goods	SF + 4.5%	0.8%	05/2032	\$ 2.4	\$ 2.4	\$ 2.4
West Star Aviation Inc	(x)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	05/2032	17.9	17.9	17.9
West Star Aviation Inc	(x)	Capital Goods	SF + 4.5%	0.8%	05/2032	29.5	29.5	29.5
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)		12/2028	€ 57.0	61.4	65.2
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)		12/2028		11.6	6.0
Woolpert Inc	(v)	Capital Goods	SF + 4.5%	1.0%	04/2031	\$ 1.0	1.0	1.0
Woolpert Inc		Capital Goods	SF + 4.5%	1.0%	04/2032	10.6	10.6	10.6
Woolpert Inc	(x)	Capital Goods	SF + 4.5%	1.0%	04/2031	6.9	6.9	6.9
Woolpert Inc	(x)	Capital Goods	SF + 4.5%	1.0%	04/2032	15.9	15.9	15.7
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.0% (4.0% PIK / 4.0% PIK)	1.0%	03/2028	19.8	19.3	5.5
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	0.9	0.8	0.9
Worldwise Inc	(x)(y)(z)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	0.9	0.9	0.9
Xylem Kendall	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	04/2030	17.7	17.7	17.7
Xylem Kendall	(v)	Commercial & Professional Services	SF + 5.9%	1.0%	04/2030	1.2	1.2	1.2
Xylem Kendall	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	04/2030	15.9	15.9	15.9
Xylem Kendall	(x)	Commercial & Professional Services	SF + 5.9%	1.0%	04/2030	1.6	1.6	1.6
Zellis Holdings Ltd	(v)(w)	Software & Services	SA + 4.4% (0.0% PIK / 1.7% PIK)	0.0%	08/2031	£ 2.8	3.6	3.8
Zellis Holdings Ltd	(w)(x)	Software & Services	SA + 4.4% (0.0% PIK / 1.7% PIK)	0.0%	08/2031	3.4	4.4	4.4
Zendesk Inc	(l)(m)(v)	Software & Services	SF + 5.0%	0.8%	11/2028	\$ 63.8	63.3	63.8
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	9.7	9.7	9.7
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	6.0	6.0	6.0
Zeus Industrial Products Inc	(l)(v)	Health Care Equipment & Services	SF + 6.0% (3.0% PIK / 3.0% PIK)	0.8%	02/2031	82.7	82.2	79.0
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	7.7	7.7	7.4
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2030	11.6	11.6	11.1
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	7.7	7.7	7.4
Total Senior Secured Loans—First Lien							9,572.0	9,256.8
Unfunded Loan Commitments							(1,473.4)	(1,473.4)
Net Senior Secured Loans—First Lien							8,098.6	7,783.4
Senior Secured Loans—Second Lien—10.3%								
Constellis Holdings LLC	(v)	Capital Goods	SF + 9.0%	1.0%	12/2028	7.5	7.3	7.3
Peraton Corp	(s)(v)	Capital Goods	SF + 8.0%	1.0%	02/2029	175.0	169.2	154.9
Peraton Corp	(v)	Capital Goods	SF + 7.8%	0.8%	02/2029	129.8	126.0	114.3
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.1	7.1	7.0
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.4	7.4	7.3
Solera LLC	(v)	Software & Services	SF + 9.0%	1.0%	06/2029	335.9	325.2	336.0
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			03/2034	8.3	4.9	5.2
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			03/2036	24.0	—	—
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E + 7.5%	0.0%	10/2030	€ 3.8	4.1	4.4
Valeo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E + 7.5%	0.0%	10/2030	2.3	3.0	3.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)		Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)		
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF	+	5.2%	PIK	1.0%	03/2032	\$ 0.7	\$ 0.2	
Total Senior Secured Loans—Second Lien								654.4	639.6		
Unfunded Loan Commitments								(3.0)	(3.0)		
Net Senior Secured Loans—Second Lien								651.4	636.6		
Other Senior Secured Debt—1.0%											
Cubic Corp	(v)(y)(z)	Software & Services	SF	+	7.6%	(0.0% PIK / 7.6% PIK)	0.8%	05/2029	33.6	30.8	29.1
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences			7.0%		02/2030	€ 1.0	1.2	1.2	
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences			5.6%		02/2030	1.0	1.2	1.2	
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E	+	3.8%		0.0%	10/2030	1.0	1.2	1.2
One Call Care Management Inc	(ac)(v)	Health Care Equipment & Services			8.5%	PIK	03/2031	\$ 31.5	30.5	25.7	
TIBCO Software Inc	(aa)(v)	Software & Services			6.5%		03/2029	0.7	0.6	0.7	
Total Other Senior Secured Debt								65.5	59.1		
Subordinated Debt—3.4%											
Accuride Corp	(ad)(v)	Capital Goods	SF	+	4.5%	(3.0% PIK / 3.0% PIK)	1.0%	03/2030	3.2	4.3	7.3
Alacrity Solutions Group LLC	(ad)(m)(v)	Insurance	SF	+	8.0%	PIK	1.0%	02/2030	3.7	3.7	3.7
Apex Service Partners LLC	(v)	Commercial & Professional Services			14.3%	PIK	04/2031	25.2	24.9	25.9	
ATX Networks Corp	(ad)(s)(v)(w)(y)(z)	Capital Goods			10.0%	PIK	09/2028	47.4	21.4	11.4	
Cyncly Refinancing	(v)(w)	Software & Services	SF	+	7.5%	PIK	0.0%	04/2033	0.0	0.0	0.0
Cyncly Refinancing	(w)(x)	Software & Services	SF	+	7.5%	PIK	0.0%	04/2033	1.6	1.6	1.6
Fullsteam Holdings LLC	(v)	Software & Services			13.0%	PIK	08/2032	56.4	55.2	55.3	
Leia Acquisition Ltd. (fka Swift Worldwide Resources Holdco Ltd)	(v)	Commercial & Professional Services			10.0%	PIK	07/2029	0.1	0.1	0.1	
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services					04/2030	12.7	8.9	12.6	
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services					04/2030	49.1	32.0	44.3	
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF	+	7.3%		0.5%	08/2030	19.0	18.6	19.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF	+	9.0%	PIK	0.5%	01/2031	32.5	32.3	32.5
Total Subordinated Debt								203.0	213.7		
Unfunded Debt Commitments								(1.6)	(1.6)		
Net Subordinated Debt								201.4	212.1		
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)		Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)		
Asset Based Finance—31.3%											
801 5th Ave, Seattle, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)					8,516,891	\$ 14.0	\$ —		

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)		Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
801 5th Ave, Seattle, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%	(3.0% PIK / 3.0% PIK)		12/2029	\$ 62.5	\$ 61.2	\$ 55.0
Abacus JV, ABF Equity	(ad)(v)(w)(y)	Insurance					8,843,986	8.8	0.9
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services					948,603	1.1	0.6
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods					71,562,033	71.8	83.4
Australis Maritime II, ABF Equity	(ad)(v)(w)	Transportation					17,240,280	17.2	17.2
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation					11,293,291	11.3	10.8
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	14.5%	(9.5% PIK / 9.5% PIK)		04/2030	\$ 19.4	19.4	19.7
Avenue One PropCo, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)					10,339,283	10.3	7.6
Avenue One PropCo, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.0%	PIK		03/2034	\$ 34.1	34.1	34.1
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services					720,108,628	74.9	56.1
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR + 9.3%		0.0%	01/2034	SEK 15.0	1.3	1.6
Bausch Health Cos Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.7%		1.0%	01/2028	\$ 60.0	60.0	60.6
Bausch Health Cos Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.7%		1.0%	01/2028	\$ 60.0	60.0	60.6
Byrider Finance LLC, ABF Equity	(u)(v)(y)	Automobiles & Components					54,407	—	—
Capital Automotive LP, ABF Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)					9,512,189	11.2	23.4
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%			12/2028	\$ 19.0	18.6	19.0
Curia Global Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%		1.0%	01/2029	\$ 42.0	42.0	42.4
Curia Global Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%		1.0%	01/2029	\$ 41.3	41.3	41.7
Drive Revel, ABF Equity	(v)(w)	Financial Services					15,712,749	17.4	19.6
EW Scripps Co/The, Revolver	(v)(w)	Media & Entertainment	SF + 5.5%		0.8%	03/2028	\$ 36.4	36.4	36.6
EW Scripps Co/The, Revolver	(w)(x)	Media & Entertainment	SF + 5.5%		0.8%	03/2028	\$ 24.6	24.6	24.8
Fortna Group Inc, Revolver	(v)(w)	Capital Goods	SF + 4.8%		0.8%	06/2029	\$ 71.7	71.7	71.7
Fortna Group Inc, Revolver	(w)(x)	Capital Goods	SF + 4.8%		0.8%	06/2029	\$ 10.4	10.4	10.4
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services					425,557,318	242.9	206.9
GreenSky Holdings LLC, ABF Equity	(ac)(v)(y)	Financial Services					10,662,084	10.7	14.3
GreenSky Holdings LLC, ABF Equity	(ac)(v)(w)	Financial Services					17,840,137	17.8	18.2
GreenSky Holdings LLC, Term Loan	(ac)(v)	Financial Services	9.3%	PIK		03/2034	\$ 36.7	36.7	36.7
GreenSky Holdings LLC, Term Loan	(ac)(x)	Financial Services	9.3%	PIK		03/2034	\$ 3.0	3.0	3.0
John Wood Group PLC, Revolver	(v)(w)	Capital Goods	SF + 5.5%		0.8%	10/2028	\$ 9.9	9.9	9.9
John Wood Group PLC, Revolver	(w)(x)	Capital Goods	SF + 5.5%		0.8%	10/2028	\$ 14.8	14.8	14.8
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance					536,709	0.5	2.5
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%				\$ 69.8	69.8	69.8

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)		Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods					106,694,672	\$ 106.7	\$ 113.1
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y)(z)	Capital Goods	14.3%			05/2026	\$ 39.1	39.1	25.8
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment					35,894	—	0.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services					3,140,734	3.1	2.5
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)	Capital Goods					3,306	—	0.5
My Community Homes PropCo 2, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)					26,991,221	27.0	15.6
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5%	PIK		03/2034	\$ 68.2	68.2	68.2
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5%	PIK		04/2035	\$ 4.2	4.2	4.2
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5%	PIK		06/2035	\$ 21.9	21.9	21.9
Newday Group Jersey Ltd, ABF Equity	(v)(w)(y)	Financial Services					27,817,038	37.1	37.4
NewStar Clarendon 2014-1A Class D	(v)(w)(y)	Financial Services				01/2027	\$ 8.3	0.3	1.2
Norway_France, ABF Equity	(v)(w)	Financial Services					6,536,060	7.3	7.7
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services					65,222,488	71.5	78.4
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%			10/2027	\$ 2.0	2.0	2.0
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%			12/2027	\$ 2.0	2.0	2.0
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%			10/2027	\$ 1.1	1.1	1.1
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%			12/2027	\$ 1.1	1.1	1.1
Powin Energy Corp/NV, Warrants	(r)(y)	Capital Goods					2,067,356	—	—
Prime ST LLC, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)					5,612,193	8.9	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%	(6.0% PIK / 6.0% PIK)		03/2030	\$ 62.4	61.2	28.3
Residential Opportunities I LLC, ABF Equity	(v)(y)	Real Estate Management & Development					39	—	0.1
Roemanu LLC, ABF Equity	(ad)(v)	Financial Services					220,778,388	219.1	212.0
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.0%			07/2030	\$ 3.4	2.5	1.7
Saluda Grade Alternative Mortgage Trust 2023-LOC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.9%			10/2053	\$ 5.2	8.5	6.6
Slate Venture Holdings LP, ABF Equity	(v)(w)	Consumer Durables & Apparel					17,673,700	17.7	23.2
Slate Venture Holdings LP, Term Loan	(v)(w)	Consumer Durables & Apparel	10.8%	(0.0% PIK / 10.8% PIK)		08/2029	\$ 15.9	15.9	15.9
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	(o)(w)	Financial Services					22,069,536	22.1	25.0
SunPower Financial, ABF Equity	(v)(w)	Financial Services					2,712,689	2.7	3.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
TalkTalk Telecom Group Ltd, Revolver	(v)(w)	Commercial & Professional Services	SA + 7.0%	1.5%	09/2026	£ 36.0	\$ 44.8	\$ 48.7
TalkTalk Telecom Group Ltd, Revolver	(w)(x)	Commercial & Professional Services	SA + 7.0%	1.5%	09/2026	£ 7.4	9.8	9.4
TDC LLP, ABF Equity	(ad)(v)(w)(y)	Financial Services				3,302	—	—
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			6,800,000	9.1	9.3
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	(v)(w)	Materials	SF + 4.8%	1.0%	01/2028	\$ 109.3	109.3	110.3
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	(w)(x)	Materials	SF + 4.8%	1.0%	01/2028	\$ 7.8	7.8	7.9
Tropicana Products Inc, Revolver	(v)(w)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	01/2029	\$ 81.9	81.9	82.1
Tropicana Products Inc, Revolver	(w)(x)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	01/2029	\$ 2.9	2.9	2.9
Vehicle Secured Funding Trust, ABF Equity	(v)(w)	Financial Services				10,555,713	10.6	14.5
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0%		01/2046	\$ 31.7	31.7	31.7
Weber-Stephen Products LLC, Revolver	(v)(w)	Consumer Discretionary Distribution & Retail	SF + 5.8%	1.0%	12/2026	\$ 12.5	12.5	12.7
Weber-Stephen Products LLC, Revolver	(w)(x)	Consumer Discretionary Distribution & Retail	SF + 5.8%	1.0%	12/2026	\$ 70.8	70.8	71.5
Total Asset Based Finance							2,267.5	2,173.5
Unfunded Asset Based Finance Commitments							(247.6)	(247.6)
Net Asset Based Finance							2,019.9	1,925.9
Credit Opportunities Partners JV, LLC—29.0%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				\$ 2,074.9	2,009.4	1,785.5
Total Credit Opportunities Partners JV, LLC							2,009.4	1,785.5

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Equity/Other—16.4%^(e)								
48Forty Solutions LLC, Common Stock	(ac)(v)(y)	Commercial & Professional Services				25,122	\$ —	\$ —
Accuride Corp, Common Stock	(ad)(v)(y)	Capital Goods				4,232,815	—	—
Accuride Corp, Preferred Stock	(ad)(v)(y)	Capital Goods				2,422,249	—	—
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK			76,107	75.1	79.5
Alacrity Solutions Group LLC, Common Stock	(ad)(m)(v)(y)	Insurance				2,144	1.9	0.2
Alacrity Solutions Group LLC, Preferred Equity	(ad)(m)(v)	Insurance	SF + 8.0% PIK	1.0%		2,293	2.3	1.6
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.3
Amerivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK			19,106	18.7	15.6
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK			363,756	358.8	373.6
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	—
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	—
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				6,516	9.9	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Belk Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				1,264,079	\$ 21.8	\$ 33.3
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				11,167,000	—	13.3
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco				147,815,378	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	161,828	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	1,918,831	—	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	—	4.9
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	4.6
Constellis Holdings LLC, Preferred Equity	(v)(y)	Capital Goods			12/2028	69,653	3.2	1.8
Cubic Corp, Common Stock	(v)(y)	Software & Services				72	0.7	0.8
Cubic Corp, Preferred Equity	(v)(y)(z)	Software & Services	11.0%	PIK		36,445,084	34.1	27.7
Cubic Corp, Preferred Stock	(v)(y)	Software & Services				16,279,436	12.8	8.4
Cubic Corp, Warrant	(v)(y)	Software & Services				76	—	—
Diversified Energy Co PLC, Common Stock	(aa)(n)(o)(w)	Energy				1,480,771	18.0	20.7
Galaxy Universal LLC, Common Stock	(ac)(n)(y)	Consumer Durables & Apparel				87,405	13.5	17.1
Galaxy Universal LLC, Preferred Stock	(ac)(n)	Consumer Durables & Apparel	15.9%	PIK		3,615	5.6	7.9
Galaxy Universal LLC, Trade Claim	(ac)(v)(y)	Consumer Durables & Apparel				7,701,195	1.4	0.3
Gracent LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracent LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	8.2	0.5
Gracent LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
HM Dunn Co Inc, Common Stock	(ad)(s)(v)(y)	Capital Goods				975	—	—
HM Dunn Co Inc, Preferred Equity	(ad)(v)	Capital Goods	12.0%	PIK		15,000	12.5	12.9
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)(y)	Materials				102,237	135.3	165.1
Kellermeyer Bergensons Services LLC, Common Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	48.3	—
Kestra Financial Inc, Preferred Equity	(v)	Financial Services	12.0%	PIK		1,846	1.8	1.8
Kestra Financial Inc, Preferred Equity	(x)	Financial Services	12.0%	(0.0% PIK / 12.0% PIK)		9,230	9.2	9.2
Lido Advisors LLC, Class A Common Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	5.0
Lido Advisors LLC, Class Z Preferred Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	5.1
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,946,073	8.0	3.0
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	8.7
Med-Metrix, Common Stock	(v)(y)	Software & Services				5,000,000	5.0	5.0
Miami Beach Medical Group LLC, Common Stock	(v)(y)	Health Care Equipment & Services				6,978,924	7.0	7.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	SF + 12.3%	PIK	0.0%	52,987	50.8	51.3
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	37.7
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
New Era Technology Inc, Common Stock	(i)(v)(y)	Software & Services				9,426	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
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As of September 30, 2025
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)		Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
New Era Technology Inc, Preferred Stock	(i)(v)(y)	Software & Services					9,426	\$ 4.8	\$ 4.8
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services					34,872	2.1	2.2
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services					371,992	22.8	18.8
One Call Care Management Inc, Preferred Stock B	(ac)(v)	Health Care Equipment & Services	9.0%	PIK		10/2029	10,709	10.9	13.0
Polyconcept North America Inc, Class A - 1 Units	(v)(y)	Household & Personal Products					30,000	3.0	2.0
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy					837,780	3.1	2.1
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel					4,563	8.3	3.2
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services					5,521,128	5.5	10.6
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services					1,035,212	1.0	4.1
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services					8,301,000	0.7	0.7
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services					143,400	0.2	0.1
Sorenson Communications LLC, Common Stock	(j)(u)(v)(y)	Telecommunication Services					42,731	7.1	9.4
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel					5,451	—	—
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods					394,128,646	4.2	7.7
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods					1,272,105	1.3	2.5
Wittur Holding GmbH, Common Stock	(ad)(v)(w)(y)	Capital Goods					11,630	8.0	13.7
Total Equity/Other								1,001.2	1,021.3
Unfunded Equity/Other Commitments								(9.2)	(9.2)
Net Equity/Other								\$ 992.0	\$ 1,012.1
TOTAL INVESTMENTS—217.8%								<u>\$ 14,038.2</u>	<u>13,414.7</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(117.8%)									(7,255.7)
NET ASSETS—100%									<u>\$ 6,159.0</u>

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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction		US\$ Value at Settlement Date	US\$ Value at September 30, 2025	Unrealized Appreciation (Depreciation)
EUR	2/15/2028	JP Morgan Chase Bank	€	4.6 Sold	\$ 5.2	\$ 5.5	\$ (0.3)
EUR	12/28/2029	JP Morgan Chase Bank	€	5.7 Sold	6.6	7.1	(0.5)
GBP	10/27/2025	JP Morgan Chase Bank	£	1.5 Sold	1.9	2.0	(0.1)
GBP	12/31/2025	JP Morgan Chase Bank	£	27.8 Sold	35.1	37.4	(2.3)
GBP	12/31/2025	JP Morgan Chase Bank	£	21.7 Sold	29.0	29.1	(0.1)
GBP	1/20/2026	JP Morgan Chase Bank	£	6.2 Sold	7.5	8.3	(0.8)
GBP	3/31/2026	JP Morgan Chase Bank	£	13.5 Sold	16.6	18.1	(1.5)
GBP	4/2/2026	JP Morgan Chase Bank	£	3.5 Sold	4.3	4.7	(0.4)
GBP	8/28/2026	JP Morgan Chase Bank	£	4.8 Sold	6.0	6.4	(0.4)
GBP	8/28/2026	JP Morgan Chase Bank	£	8.6 Sold	10.8	11.6	(0.8)
GBP	2/15/2028	JP Morgan Chase Bank	£	8.6 Sold	11.1	11.4	(0.3)
GBP	3/29/2029	JP Morgan Chase Bank	£	8.0 Sold	10.6	10.6	0.0
SEK	10/27/2025	JP Morgan Chase Bank	SEK	266.0 Sold	24.9	28.3	(3.4)
SEK	4/14/2027	JP Morgan Chase Bank	SEK	167.0 Sold	16.4	18.4	(2.0)
SEK	6/21/2027	JP Morgan Chase Bank	SEK	69.8 Sold	6.7	7.6	(0.9)
SEK	2/15/2028	JP Morgan Chase Bank	SEK	54.8 Sold	5.3	6.0	(0.7)
SEK	6/30/2028	JP Morgan Chase Bank	SEK	251.7 Sold	27.6	27.7	(0.1)
SEK	6/30/2028	JP Morgan Chase Bank	SEK	58.5 Sold	6.3	6.4	(0.1)
SEK	12/28/2029	JP Morgan Chase Bank	SEK	57.3 Sold	5.7	6.4	(0.7)
Total					\$ 237.6	\$ 253.0	\$ (15.4)

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation/ (Depreciation)
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	\$ 200	\$ 5	\$ —	\$ —
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	9	—	(1)
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.137%	ING Capital Markets LLC	1/15/2030	600	19	—	19
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.061%	ING Capital Markets LLC	1/15/2030	100	4	—	4
Interest Rate Swap	6.125% Notes due 2031	6.125%	SOFR + 2.748%	Royal Bank of Canada	1/15/2031	400	—	—	—
Total						\$ 1,700	\$ 37	\$ —	\$ 22

(a) Security may be an obligation of one or more entities affiliated with the named company.

(b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of September 30, 2025, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.03%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 3.63%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 1.89%, the Sterling Overnight Index Average, or SONIA or "SA", was

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- 3.97%, and the Secured Overnight Financing Rate, or SOFR or “SF”, was 3.98%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.
- (c) Denominated in U.S. dollars unless otherwise noted.
 - (d) See Note 8 for additional information regarding the fair value of the Company’s financial instruments.
 - (e) Listed investments may be treated as debt for GAAP or tax purposes.
 - (f) Security or portion thereof held within Ambler Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).
 - (g) Not used.
 - (h) Security held within CCT Holdings II LLC, a wholly-owned subsidiary of the Company.
 - (i) Security or portion thereof held within CCT Tokyo Funding LLC and pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).
 - (j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the senior secured revolving credit facility.
 - (k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
 - (l) Security or portion thereof held within KKR - FSK CLO 2 LLC (see Note 9).
 - (m) Security or portion thereof held within FS KKR MM CLO 1 LLC (see Note 9).
 - (n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.
 - (o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.
 - (p) Security held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.
 - (q) Not used.
 - (r) Security held within IC Northern Investments, LLC, a wholly-owned subsidiary of the Company.
 - (s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A.
 - (t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).
 - (u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral to support the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
 - (v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
 - (w) The investment, or a portion of the investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. As of September 30, 2025, 70.2% of the Company’s total assets represented qualifying assets.
 - (x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.
 - (y) Security is non-income producing.
 - (z) Asset is on non-accrual status.
 - (aa) Security is classified as Level 1 or Level 2 in the Company’s fair value hierarchy (see Note 8).
 - (ab) Position or portion thereof unsettled as of September 30, 2025.
 - (ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an “affiliated person” of a portfolio company if it owns 5% or more of the portfolio company’s voting securities and generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of September 30, 2025, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the nine months ended September 30, 2025:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
48Forty Solutions LLC	\$ 148.5	\$ 6.4	\$ —	\$ —	\$ (72.2)	\$ 82.7	\$ 1.7	\$ 6.3	\$ —	\$ —
48Forty Solutions LLC	3.0	4.4	(0.7)	—	(3.9)	2.8	0.2	—	—	—
Affordable Care Inc	35.2	7.3	(1.0)	—	(2.0)	39.5	2.2	0.8	—	—
Affordable Care Inc	22.2	0.5	—	—	(0.9)	21.8	1.3	0.5	—	—

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Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Belk Inc	\$ 29.5	\$ —	\$ (5.4)	\$ —	\$ 0.3	\$ 24.4	\$ 2.9	\$ —	\$ —	\$ —
Galaxy Universal LLC	86.3	—	(0.7)	—	(0.4)	85.2	7.1	—	0.2	—
Galaxy Universal LLC	18.5	1.9	—	—	(0.4)	20.0	1.6	—	0.1	—
Galaxy Universal LLC	—	45.5	—	—	(1.0)	44.5	3.4	—	2.0	—
Galaxy Universal LLC	—	37.5	—	—	(0.2)	37.3	2.1	—	1.1	—
One Call Care Management Inc	4.7	—	(4.8)	0.1	—	—	0.4	—	—	—
Senior Secured Loans—Second Lien										
Constellis Holdings LLC ⁽⁴⁾	7.0	—	(6.8)	—	(0.2)	—	—	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	25.1	1.5	—	—	(0.9)	25.7	—	2.2	—	—
Asset Based Finance										
Accelerator Investments Aggregator LP, ABF Equity	0.9	—	(0.4)	—	0.1	0.6	—	—	—	—
Altavair AirFinance, ABF Equity	128.2	—	(49.9)	(0.8)	5.9	83.4	—	—	—	16.3
GreenSky Holdings LLC, ABF Equity	14.9	—	—	—	(0.6)	14.3	—	—	—	—
GreenSky Holdings LLC, ABF Equity	22.3	2.6	(5.4)	—	(1.3)	18.2	—	—	—	3.2
GreenSky Holdings LLC, Term Loan	33.5	3.2	—	—	—	36.7	—	2.4	—	—
Equity/Other										
48Forty Solutions LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Affordable Care Inc, Preferred Stock	73.1	7.2	—	—	(0.8)	79.5	—	7.3	—	—
athenahealth Inc, Preferred Stock	361.3	29.8	(20.1)	0.4	2.2	373.6	—	29.9	—	—
Belk Inc, Common Stock	27.1	4.2	—	—	2.0	33.3	—	—	—	—
Constellis Holdings LLC, Private Equity	—	—	—	(10.3)	10.3	—	—	—	—	—
Constellis Holdings LLC, Preferred Equity	3.4	—	(3.2)	—	(0.2)	—	—	—	—	—
Galaxy Universal LLC, Common Stock	49.2	—	(30.4)	8.5	(10.2)	17.1	—	—	—	—
Galaxy Universal LLC, Trade Claim	1.9	—	(1.1)	—	(0.5)	0.3	—	—	—	—
Galaxy Universal LLC, Preferred Stock	7.2	0.7	—	—	—	7.9	—	0.8	—	—
One Call Care Management Inc, Preferred Stock A	20.7	—	—	—	(1.9)	18.8	—	—	—	—
One Call Care Management Inc, Common Stock	1.9	—	—	—	0.3	2.2	—	—	—	—
One Call Care Management Inc, Preferred Stock B	12.2	0.5	—	—	0.3	13.0	—	0.6	—	—
Proserv Acquisition LLC, Class A Preferred Units	2.2	—	—	—	(0.1)	2.1	—	—	—	—
Total	\$ 1,140.0	\$ 153.2	\$ (129.9)	\$ (2.1)	\$ (76.3)	\$ 1,084.9	\$ 22.9	\$ 50.8	\$ 3.4	\$ 19.5

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, Fee and Dividend and Other income presented for the nine months ended September 30, 2025.
- (4) The Company held this investment as of December 31, 2024 but it was not deemed to be an “affiliated person” of the portfolio company as of September 30, 2025. Transfers in or out have been presented at amortized cost.

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(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of September 30, 2025, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” and deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the nine months ended September 30, 2025:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
Alacrity Solutions Group LLC	\$ —	\$ 10.5	\$ —	\$ —	\$ 0.1	\$ 10.6	\$ 0.6	\$ 0.1	\$ —	\$ —
Alacrity Solutions Group LLC	—	—	—	—	0.1	0.1	—	—	—	—
ATX Networks Corp	37.0	1.1	(37.5)	—	(0.6)	—	—	0.7	—	—
ATX Networks Corp	15.3	11.5	—	—	—	26.8	—	1.8	—	—
ATX Networks Corp	50.6	39.0	—	—	0.3	89.9	—	6.5	—	—
Gracent LLC	29.6	3.7	—	—	(0.8)	32.5	0.7	3.0	—	—
HM Dunn Co Inc	34.8	—	(13.0)	(2.5)	—	19.3	2.3	—	—	—
HM Dunn Co Inc	3.4	1.1	(1.0)	—	—	3.5	0.3	—	—	—
Kellermeyer Bergensons Services LLC	201.6	15.9	(1.4)	—	(0.7)	215.4	—	16.1	—	—
Kellermeyer Bergensons Services LLC	87.7	5.9	—	—	(44.8)	48.8	—	3.9	—	—
NCI Inc	32.1	—	(1.1)	—	0.1	31.1	2.8	—	—	—
Production Resource Group LLC ⁽⁴⁾	195.9	—	(192.0)	—	(3.9)	—	1.3	6.9	—	—
Production Resource Group LLC ⁽⁴⁾	0.3	—	(0.2)	—	(0.1)	—	—	—	—	—
Production Resource Group LLC ⁽⁴⁾	67.7	—	(65.7)	—	(2.0)	—	1.0	3.2	—	—
Production Resource Group LLC ⁽⁴⁾	37.2	—	(36.0)	—	(1.2)	—	0.5	1.8	—	—
Production Resource Group LLC ⁽⁴⁾	107.4	—	(104.3)	—	(3.1)	—	1.6	5.1	—	—
Production Resource Group LLC ⁽⁴⁾	—	—	—	—	—	—	0.1	0.3	—	—
Production Resource Group LLC ⁽⁴⁾	—	—	—	—	—	—	0.2	—	—	—
Wittur Holding GmbH	54.1	3.7	—	—	7.4	65.2	0.5	2.2	—	—
Wittur Holding GmbH	—	6.0	—	—	7.3	13.3	0.7	0.2	—	—
Worldwise Inc ⁽⁴⁾	19.1	—	(19.1)	—	—	—	—	—	—	—
Worldwise Inc ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—
Senior Secured Loans—Second Lien										
Quoizel, LLC	7.1	—	—	—	(0.1)	7.0	0.6	—	—	—
Quoizel, LLC	7.4	—	—	—	(0.1)	7.3	0.6	—	—	—
Worldwise Inc ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—
Other Senior Secured Debt										
JW Aluminum Co	76.6	—	(76.4)	0.3	(0.5)	—	1.9	—	—	—
Subordinated Debt										
Accuride Corp	—	4.3	—	—	3.0	7.3	0.1	—	—	—
Alacrity Solutions Group LLC	—	3.7	—	—	—	3.7	—	0.3	—	—
ATX Networks Corp	32.9	—	—	—	(21.5)	11.4	—	—	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	54.5	0.2	—	—	0.3	55.0	4.1	1.4	—	—

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Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
801 5th Ave, Seattle, ABF Equity	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Abacus JV, ABF Equity	24.6	—	(27.0)	0.7	2.6	0.9	—	—	—	—
Australis Maritime, Common Stock	11.3	—	(0.3)	—	(0.2)	10.8	—	—	—	0.2
Australis Maritime II, ABF Equity	19.8	4.5	(7.0)	—	(0.1)	17.2	—	—	—	1.4
Avenue One PropCo, ABF Equity	10.2	—	—	—	(2.6)	7.6	—	—	—	—
Avenue One PropCo, Term Loan	32.3	1.8	—	—	—	34.1	—	1.7	—	—
Avida Holding AB, Common Stock	60.4	—	—	—	(4.3)	56.1	—	—	—	—
Avida Holding AB, Subordinated Bond	1.3	—	—	—	0.3	1.6	0.1	—	—	—
Capital Automotive LP, ABF Equity	32.9	—	(17.7)	6.8	1.4	23.4	—	—	—	1.4
Capital Automotive LP, Structured Mezzanine	40.1	—	(21.1)	0.1	(0.1)	19.0	2.2	—	—	—
Discover Financial Services, Subordinated Loan	38.8	—	(38.8)	—	—	—	2.7	—	—	—
Discover Financial Services, ABF Equity	21.7	—	(21.4)	0.5	(0.8)	—	—	—	—	1.3
Kilter Finance, Preferred Stock	85.4	—	(15.6)	—	—	69.8	6.4	—	—	—
Kilter Finance, ABF Equity	0.5	—	—	—	2.0	2.5	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	146.7	15.2	(49.3)	3.3	(2.8)	113.1	—	—	—	13.5
KKR Central Park Leasing Aggregator L.P., Partnership Interest	15.8	—	—	—	10.0	25.8	—	—	—	—
KKR Chord IP Aggregator LP, Partnership Interest	0.1	—	—	—	—	0.1	—	—	—	0.2
KKR Rocket Loans Aggregator LLC, Partnership Interest	4.3	—	(1.8)	—	—	2.5	—	—	—	—
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	7.2	—	(2.9)	0.3	(4.1)	0.5	—	—	—	7.2
My Community Homes PropCo 2, ABF Equity	15.6	6.7	—	—	(6.7)	15.6	—	—	—	—
My Community Homes PropCo 2, Term Loan	64.4	3.8	—	—	—	68.2	—	3.7	—	—
My Community Homes PropCo 2, Term Loan	—	4.2	—	—	—	4.2	—	0.2	—	—
My Community Homes PropCo 2, Term Loan	—	21.9	—	—	—	21.9	—	0.5	—	—
Prime St LLC, ABF Equity	—	—	—	—	—	—	—	—	—	—
Prime St LLC, Structured Mezzanine	27.6	0.2	—	—	0.5	28.3	2.8	2.8	—	—
Roemanu LLC, ABF Equity	238.9	—	(17.4)	—	(9.5)	212.0	—	—	—	9.4
TDC LLP, Preferred Equity	36.8	12.7	(41.9)	1.0	0.7	9.3	1.2	—	—	—
TDC LLP, ABF Equity	1.9	—	(2.0)	—	0.1	—	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,363.3	437.7	—	—	(15.5)	1,785.5	—	—	—	171.7
Equity/Other										
Accuride Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
Accuride Corp, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Alacrity Solutions Group LLC, Common Stock	—	1.9	—	—	(1.7)	0.2	—	—	—	—
Alacrity Solutions Group LLC, Preferred Equity	—	2.3	—	—	(0.7)	1.6	—	0.2	—	—
ATX Networks Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments (continued)
As of September 30, 2025
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
ATX Networks Corp, Class B-2 Common Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Borden (New Dairy Opco), Common Stock	18.4	—	—	—	(5.1)	13.3	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	5.0	—	—	—	(4.5)	0.5	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	0.1	—	—	(7.1)	7.0	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
HM Dunn Co Inc, Preferred Equity	—	12.5	—	—	0.4	12.9	—	0.5	—	—
HM Dunn Co Inc, Common Stock	—	—	—	—	—	—	—	—	—	—
JW Aluminum Co, Common Stock	2.5	—	—	—	(2.5)	—	—	—	—	—
JW Aluminum Co, Preferred Stock	152.3	—	(156.4)	(58.1)	62.2	—	—	—	—	—
JW Aluminum Co, Preferred Stock	—	135.3	—	—	29.8	165.1	—	—	—	—
Kellermeyer Bergensons Services LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	15.1	—	—	—	(15.1)	—	—	—	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class C Common Stock	33.1	—	—	—	4.6	37.7	—	—	—	—
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
PRG III LLC, Preferred Stock, Series A PIK	67.2	—	—	(18.1)	(49.1)	—	—	—	—	—
PRG III LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—
Quoizel, LLC, Common Stock	6.1	—	—	—	(2.9)	3.2	—	—	—	—
Quorum Health Corp, Trade Claim	0.9	—	—	—	(0.2)	0.7	—	—	—	—
Quorum Health Corp, Trust Initial Funding Units	0.1	—	—	—	—	0.1	—	—	—	—
Quorum Health Corp, Private Equity	10.1	0.9	—	—	(0.4)	10.6	—	—	—	—
Quorum Health Corp, Private Equity	—	1.0	—	—	3.1	4.1	—	—	—	—
Quorum Health Corp, Private Equity	10.9	—	—	—	2.8	13.7	—	—	—	—
Worldwise Inc, Common Stock	0.7	—	—	(0.6)	(0.1)	—	—	—	—	—
Total	\$ 3,776.7	\$ 769.2	\$ (968.3)	\$ (73.4)	\$ (62.3)	\$ 3,441.9	\$ 35.3	\$ 63.1	\$ —	\$ 206.3

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, Fee and Dividend and Other income presented for the nine months ended September 30, 2025.
- (4) The Company held this investment as of December 31, 2024 but it was not deemed to be in “control” of the portfolio company as of September 30, 2025. Transfers in or out have been presented at amortized cost.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—117.7%								
3Pillar Global Inc	(v)	Software & Services	SF+600	0.8%	11/23/26	\$ 1.2	\$ 1.2	\$ 1.1
3Pillar Global Inc	(i)(k)(v)	Software & Services	SF+600	0.8%	11/23/27	123.4	122.8	117.9
3Pillar Global Inc	(x)	Software & Services	SF+600	0.8%	11/23/26	8.0	8.0	7.6
48Forty Solutions LLC	(ac)(f)(k)(t)(v)	Commercial & Professional Services	2.0%, SF+410 PIK (SF+410 Max PIK)	1.0%	11/30/29	174.4	173.6	148.5
48Forty Solutions LLC	(ac)(v)	Commercial & Professional Services	SF+600	1.0%	11/30/29	4.6	4.6	3.9
48Forty Solutions LLC	(ac)(x)	Commercial & Professional Services	SF+600	1.0%	11/30/29	6.1	6.1	5.2
Aareon AG	(v)(w)	Software & Services	E+475, 0.0% PIK (1.8% Max PIK)	0.0%	10/1/31	€ 60.0	66.2	61.6
Aareon AG	(w)(x)	Software & Services	E+475, 0.0% PIK (1.8% Max PIK)	0.0%	9/30/31	13.6	15.1	15.1
Accuride Corp	(ab)(k)	Capital Goods	SF+1,000, 0.0% PIK (10.0% Max PIK)	2.0%	4/19/25	\$ 0.7	0.6	0.7
Accuride Corp	(k)	Capital Goods	SF+1,000 PIK (SF+1,000 Max PIK)	2.0%	4/19/25	2.6	2.5	2.6
Accuride Corp	(k)(y)(z)	Capital Goods	SF+100, 5.9% PIK (5.9% Max PIK)	1.0%	5/18/26	7.7	7.7	2.1
Accuride Corp	(ab)(x)	Capital Goods	SF+1,000, 0.0% PIK (10.0% Max PIK)	2.0%	4/19/25	0.4	0.4	0.4
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF+625	1.0%	5/7/26	0.3	0.3	0.3
Advanced Dermatology & Cosmetic Surgery	(m)(t)(v)	Health Care Equipment & Services	SF+625	1.0%	5/7/27	45.4	44.3	45.5
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF+625	1.0%	5/7/26	3.3	3.3	3.3
Advania Sverige AB	(v)(w)	Software & Services	SA+550	0.0%	6/2/31	£ 51.4	65.0	64.4
Advania Sverige AB	(v)(w)	Software & Services	SR+550	0.0%	6/2/31	SEK 161.1	14.9	14.7
Advania Sverige AB	(aa)(v)(w)	Software & Services	E+500	0.0%	6/2/31	€ 5.0	5.4	5.2
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (3.3% Max PIK)	0.8%	8/2/27	\$ 1.3	1.3	1.3
Affordable Care Inc	(ac)(m)(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (3.3% Max PIK)	0.8%	8/2/28	56.3	56.2	56.2
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550, 0.0% PIK (3.3% Max PIK)	0.8%	8/2/27	11.6	11.6	11.5
Alacrity Solutions Group LLC	(v)(y)(z)	Insurance	SF+525	0.8%	12/22/27	10.8	10.7	7.7
Alacrity Solutions Group LLC	(m)(y)(z)	Insurance	SF+525	0.8%	12/22/28	11.8	11.7	8.5
Alera Group Intermediate Holdings Inc	(m)(v)	Insurance	SF+525	0.8%	10/2/28	31.1	31.0	31.1
Alera Group Intermediate Holdings Inc	(v)	Insurance	SF+575	0.8%	10/2/28	7.2	7.1	7.3
Alera Group Intermediate Holdings Inc	(x)	Insurance	SF+575	0.8%	10/2/28	0.4	0.4	0.4
Alpha Financial Markets Consulting PLC	(v)(w)	Commercial & Professional Services	SF+525	0.0%	8/16/31	10.3	10.1	10.2
Alpha Financial Markets Consulting PLC	(v)(w)	Commercial & Professional Services	E+525, 0.0% PIK (1.8% Max PIK)	0.0%	8/16/31	€ 4.7	5.1	4.8
Alpha Financial Markets Consulting PLC	(v)(w)	Commercial & Professional Services	SA+525, 0.0% PIK (1.8% Max PIK)	0.0%	8/29/31	£ 8.8	11.3	10.8
Alpha Financial Markets Consulting PLC	(w)(x)	Commercial & Professional Services	SA+525	0.0%	8/16/31	4.5	5.8	5.8
American Vision Partners	(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	\$ 5.0	5.0	5.0

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
American Vision Partners	(i)(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/27	\$ 90.5	\$ 90.2	\$ 89.9
American Vision Partners	(x)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	2.8	2.8	2.8
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	67.6	67.4	67.6
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	8.4	8.4	8.4
Apex Group Limited	(aa)(m)(w)	Financial Services	SF+375	0.5%	7/27/28	2.4	2.4	2.5
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500	1.0%	10/24/29	3.5	3.5	3.5
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500	1.0%	10/24/30	9.0	9.0	9.0
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500	1.0%	10/24/30	93.7	92.8	93.8
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+500	1.0%	10/24/29	1.6	1.6	1.6
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+500	1.0%	10/24/30	22.1	22.1	22.2
Arcfield Acquisition Corp	(x)	Capital Goods	SF+500	0.5%	10/28/31	6.0	6.0	6.0
Arcos LLC/VA	(m)	Software & Services	SF+300, 3.3% PIK (3.3% Max PIK)	1.0%	4/20/28	12.9	12.8	11.9
Arcos LLC/VA	(x)	Software & Services	SF+625	1.0%	4/20/27	4.5	4.5	4.2
Area Wide Protective Inc	(f)(v)	Commercial & Professional Services	SF+475	1.0%	12/23/30	19.2	19.1	19.2
Area Wide Protective Inc	(x)	Commercial & Professional Services	SF+475	1.0%	12/23/30	12.1	12.1	12.1
Arrotex Australia Group Pty Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B+575	0.5%	6/30/28	A\$ 7.1	4.6	4.3
Arrotex Australia Group Pty Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+575	0.5%	6/30/28	3.7	2.5	2.4
ATX Networks Corp	(ad)(v)(w)	Capital Goods	SF+600 PIK (SF+600 Max PIK)	1.0%	9/1/26	\$ 15.3	15.3	15.3
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF+700 PIK (SF+700 Max PIK)	1.0%	9/1/26	50.6	50.6	50.6
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF+650 PIK (SF+650 Max PIK)	0.8%	9/1/26	37.0	36.4	37.0
ATX Networks Corp	(ad)(w)(x)	Capital Goods	SF+600 PIK (SF+600 Max PIK)	1.0%	9/1/26	5.4	5.4	5.4
Avetta LLC	(v)	Software & Services	SF+450, 0.0% PIK (2.3% Max PIK)	0.5%	7/26/31	15.0	14.8	14.9
Avetta LLC	(x)	Software & Services	SF+450	0.5%	7/26/30	2.6	2.6	2.6
Avetta LLC	(x)	Software & Services	SF+450, 0.0% PIK (2.3% Max PIK)	0.5%	7/26/31	3.7	3.7	3.7
BDO USA PA	(v)	Commercial & Professional Services	SF+500	2.0%	8/31/28	28.1	27.6	28.1
Belk Inc	(ad)(v)	Consumer Discretionary Distribution & Retail	15.0%		7/23/29	29.4	29.4	29.5
BGB Group LLC	(f)(i)(k)(m)(t)	Media & Entertainment	SF+525	1.0%	8/16/27	108.9	108.3	107.7
BGB Group LLC	(x)	Media & Entertainment	SF+525	1.0%	8/16/27	7.4	7.4	7.3
BGB Group LLC	(x)	Media & Entertainment	SF+525	1.0%	8/16/27	19.9	19.9	19.7
Bloom Fresh International Limited	(v)(w)	Food, Beverage & Tobacco	E+525	0.0%	8/9/30	€ 7.4	7.9	7.7
Bowery Farming Inc	(v)(y)(z)	Food, Beverage & Tobacco	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	9/10/26	\$ 70.5	54.2	—
Bowery Farming Inc	(v)(y)	Food, Beverage & Tobacco			9/10/26	15.6	14.7	7.2
Bowery Farming Inc	(v)(y)	Food, Beverage & Tobacco			9/10/26	6.2	5.9	2.8

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Cadence Education LLC	(v)	Consumer Services	SF+500	0.8%	5/1/31	\$ 4.6	\$ 4.6	\$ 4.6
Cadence Education LLC	(x)	Consumer Services	SF+500	0.8%	5/1/30	8.5	8.5	8.5
Cadence Education LLC	(x)	Consumer Services	SF+500	0.8%	5/1/31	9.8	9.8	9.8
Carrier Fire Protection	(v)	Commercial & Professional Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.5%	7/1/31	9.7	9.7	9.7
Carrier Fire Protection	(v)	Commercial & Professional Services	SF+500	0.5%	7/1/30	0.3	0.3	0.3
Carrier Fire Protection	(v)	Commercial & Professional Services	E+500, 0.0% PIK (3.0% Max PIK)	0.5%	7/1/31	€ 2.4	2.6	2.5
Carrier Fire Protection	(x)	Commercial & Professional Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.5%	7/1/31	\$ 2.6	2.6	2.6
Carrier Fire Protection	(x)	Commercial & Professional Services	SF+500	0.5%	7/1/30	2.3	2.3	2.3
CFC Underwriting Ltd	(w)(x)	Insurance	SA+495, 0.0% PIK (2.5% Max PIK)	0.0%	5/16/29	£ 4.7	5.7	5.7
Circana Group (f.k.a. NPD Group)	(v)	Consumer Services	SF+500	0.8%	12/21/27	\$ 0.2	0.2	0.2
Circana Group (f.k.a. NPD Group)	(m)(v)	Consumer Services	SF+500	0.8%	12/1/28	19.6	19.6	19.8
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF+500	0.8%	12/21/27	0.8	0.8	0.8
Civica Group Ltd	(v)(w)	Software & Services	SA+525, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	£ 2.5	3.2	3.1
Civica Group Ltd	(w)(x)	Software & Services	SA+525, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	5.0	6.4	6.4
Civica Group Ltd	(w)(x)	Software & Services	SA+525, 0.0% PIK (5.5% Max PIK)	0.0%	8/30/30	3.6	4.4	4.6
Clarience Technologies LLC	(f)(k)(t)(v)	Capital Goods	SF+575, 0.0% PIK (2.5% Max PIK)	0.8%	2/13/31	\$ 158.9	157.5	160.5
Clarience Technologies LLC	(x)	Capital Goods	SF+575	0.8%	2/13/30	21.7	21.7	21.7
Clarience Technologies LLC	(x)	Capital Goods	SF+575, 0.0% PIK (2.5% Max PIK)	0.8%	2/13/31	21.7	21.7	21.9
CLEAResult Consulting Inc	(f)(v)	Commercial & Professional Services	SF+500, 0.0% PIK (2.5% Max PIK)	0.8%	8/27/31	18.2	18.0	18.0
CLEAResult Consulting Inc	(v)	Commercial & Professional Services	SF+500	0.8%	8/27/31	1.4	1.4	1.4
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF+500, 0.0% PIK (2.5% Max PIK)	0.8%	8/27/31	4.5	4.5	4.5
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF+500	0.8%	8/27/31	1.7	1.7	1.7
Community Brands Inc	(k)(t)	Software & Services	SF+500	0.8%	7/1/31	39.9	39.5	39.9
Community Brands Inc	(x)	Software & Services	SF+500	0.8%	7/1/31	15.7	15.7	15.7
Consilium Safety Group AB	(v)(w)	Capital Goods	E+600, 0.0% PIK (0.0% Max PIK)	0.0%	4/7/31	€ 25.0	26.5	25.8
Consilium Safety Group AB	(w)(x)	Capital Goods	E+600	0.0%	4/7/31	€ 9.8	10.5	10.1
Corsearch Intermediate Inc	(m)(v)	Software & Services	SF+550	1.0%	4/19/28	\$ 30.1	29.0	30.1
CSafe Global	(f)(k)(t)(v)	Transportation	SF+575	0.8%	12/14/28	87.7	87.6	88.6
CSafe Global	(v)	Transportation	SA+575	0.8%	12/14/28	£ 15.4	19.7	19.5
CSafe Global	(v)	Transportation	SF+575	0.8%	3/8/29	\$ 8.1	8.1	8.1
CSafe Global	(x)	Transportation	SF+575	0.8%	3/8/29	3.5	3.5	3.5
Dechra Pharmaceuticals Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625, 0.0% PIK (3.3% Max PIK)	0.8%	1/24/31	3.7	3.6	3.7

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Dechra Pharmaceuticals Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+625, 0.0% PIK (3.3% Max PIK)	0.0%	1/24/31	€ 3.3	\$ 3.4	\$ 3.5
Dental Care Alliance Inc	(k)(m)(t)(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	\$ 109.7	107.6	107.3
Dental365 LLC	(v)	Health Care Equipment & Services	SF+525	0.8%	5/5/28	0.5	0.5	0.5
Dental365 LLC	(f)(v)	Health Care Equipment & Services	SF+525	0.8%	8/5/28	21.5	21.5	21.5
Dental365 LLC	(v)	Health Care Equipment & Services	SF+525	0.8%	8/7/28	5.1	5.1	5.1
Dental365 LLC	(x)	Health Care Equipment & Services	SF+525	0.8%	5/5/28	4.6	4.6	4.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF+525	0.8%	8/7/28	8.6	8.6	8.6
DOC Generici Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+550	0.0%	10/27/28	€ 11.6	11.4	12.0
DOC Generici Srl	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+550	0.0%	10/27/28	2.4	2.3	2.5
DOXA Insurance Holdings LLC	(v)	Insurance	SF+525	0.8%	12/20/30	\$ 29.2	29.1	29.5
DOXA Insurance Holdings LLC	(x)	Insurance	SF+550	0.8%	12/20/29	3.3	3.3	3.3
DOXA Insurance Holdings LLC	(x)	Insurance	SF+525	0.8%	12/20/30	0.5	0.5	0.5
DOXA Insurance Holdings LLC	(x)	Insurance	SF+500	0.8%	12/20/30	22.6	22.6	22.8
DuBois Chemicals Inc	(f)(t)(v)	Materials	SF+450	0.8%	6/13/31	43.7	43.5	43.8
DuBois Chemicals Inc	(x)	Materials	SF+450	0.8%	6/13/31	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF+450	0.8%	6/13/31	14.7	14.7	14.7
Envirotainer Ltd	(w)(x)	Transportation	E+500, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	€ 2.7	2.7	2.8
Excelitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+525	0.8%	8/12/29	\$ 1.9	1.9	1.9
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+525	0.8%	8/12/28	2.4	2.4	2.4
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+525	0.8%	8/12/29	23.4	23.4	23.5
Follett Software Co	(f)(k)(t)	Software & Services	SF+500	0.8%	8/31/28	72.2	71.7	72.9
Follett Software Co	(x)	Software & Services	SF+500	0.8%	8/31/27	9.9	9.9	9.9
Foundation Consumer Brands LLC	(f)(m)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/29	65.3	63.6	65.3
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+500	1.0%	2/12/29	6.6	6.6	6.6
Foundation Risk Partners Corp	(m)(v)	Insurance	SF+525	0.8%	10/29/30	78.7	78.1	79.0
Foundation Risk Partners Corp	(x)	Insurance	SF+525	0.8%	10/29/29	11.8	11.8	11.8
Foundation Risk Partners Corp	(x)	Insurance	SF+525	0.8%	10/29/30	6.3	6.3	6.4
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF+625	1.0%	11/12/26	86.3	86.3	86.3
Galaxy Universal LLC	(ac)(v)	Consumer Durables & Apparel	SF+550	1.0%	11/30/26	18.6	18.5	18.5
Galway Partners Holdings LLC	(v)	Insurance	SF+450	0.8%	9/29/28	1.1	1.0	1.1
Galway Partners Holdings LLC	(v)	Insurance	SF+450, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	0.2	0.2	0.2
Galway Partners Holdings LLC	(k)(m)(t)(v)	Insurance	SF+450, 0.0% PIK (1.0% Max PIK)	0.8%	9/29/28	77.0	76.1	77.0
Galway Partners Holdings LLC	(x)	Insurance	SF+450	0.8%	9/29/28	11.9	11.9	11.9
Galway Partners Holdings LLC	(x)	Insurance	SF+450, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	8.2	8.2	8.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
General Datatech LP	(f)(k)(m)(t)(v)	Software & Services	SF+625	1.0%	6/18/27	\$ 124.5	\$ 123.9	\$ 124.0
Gigamon Inc	(v)	Software & Services	SF+575	0.8%	3/10/28	9.3	9.3	9.1
Gigamon Inc	(i)(v)	Software & Services	SF+575	1.0%	3/9/29	105.0	104.4	102.1
Gracent LLC	(ad)(v)	Health Care Equipment & Services	12.0% PIK (12.0% Max PIK)		2/28/27	31.9	29.5	29.6
Granicus Inc	(v)	Software & Services	SF+350, 2.3% PIK (2.3% Max PIK)	0.8%	1/17/31	16.3	16.2	16.5
Granicus Inc	(v)	Software & Services	SF+300, 2.3% PIK (2.3% Max PIK)	0.8%	1/17/31	5.0	5.0	5.0
Granicus Inc	(x)	Software & Services	SF+525	0.8%	1/17/31	2.3	2.3	2.3
Granicus Inc	(x)	Software & Services	SF+475, 0.0% PIK (2.3% Max PIK)	0.8%	1/17/31	1.0	1.0	1.0
Heniff Transportation Systems LLC	(f)(k)(m)(v)	Transportation	SF+575	1.0%	12/3/26	93.3	89.8	93.3
Heniff Transportation Systems LLC	(v)	Transportation	SF+575	1.0%	12/3/26	11.7	11.6	11.7
Heniff Transportation Systems LLC	(x)	Transportation	SF+575	1.0%	12/3/26	6.1	6.1	6.1
Heritage Environmental Services Inc	(f)(v)	Commercial & Professional Services	SF+525	0.8%	1/31/31	53.1	52.7	53.6
Heritage Environmental Services Inc	(v)	Commercial & Professional Services	SF+500	0.8%	1/31/31	7.5	7.5	7.6
Heritage Environmental Services Inc	(x)	Commercial & Professional Services	SF+550	0.8%	1/31/30	8.0	8.0	8.0
Heritage Environmental Services Inc	(x)	Commercial & Professional Services	SF+500	0.8%	1/31/31	4.0	4.0	4.0
Hibu Inc	(f)(k)(m)(t)(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	89.3	86.9	89.3
Hibu Inc	(f)(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	24.5	24.3	24.7
Hibu Inc	(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	20.0	19.8	20.4
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+475	1.0%	11/24/28	5.3	5.3	5.3
Higginbotham Insurance Agency Inc	(x)	Insurance	SF+475	1.0%	11/24/28	12.9	12.9	12.9
Highgate Hotels Inc	(v)	Consumer Services	SF+550	1.0%	11/5/29	33.6	33.3	34.0
Highgate Hotels Inc	(x)	Consumer Services	SF+550	1.0%	11/5/29	4.2	4.2	4.2
HKA	(m)(w)	Commercial & Professional Services	SF+575, 0.0% PIK (1.8% Max PIK)	0.5%	8/9/29	3.5	3.4	3.5
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	34.8	34.8	34.8
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	3.4	3.4	3.4
HM Dunn Co Inc	(ad)(x)	Capital Goods	SF+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	1.5	1.5	1.5
Homrich & Berg Inc	(v)	Financial Services	SF+450	0.8%	8/18/31	0.1	0.1	0.1
Homrich & Berg Inc	(f)	Financial Services	SF+450	0.8%	11/17/31	6.3	6.3	6.3
Homrich & Berg Inc	(x)	Financial Services	SF+450	0.8%	8/18/31	1.4	1.4	1.4
Homrich & Berg Inc	(x)	Financial Services	SF+450	0.8%	11/17/31	7.6	7.6	7.5
Individual FoodService	(v)	Capital Goods	SF+500	1.0%	10/31/29	74.6	73.4	74.8
Individual FoodService	(x)	Capital Goods	SF+500	1.0%	10/31/29	1.7	1.7	1.7
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+475, 2.5% PIK (2.5% Max PIK)	0.0%	9/27/26	€ 89.0	104.0	86.6
Industry City TI Lessor LP	(s)(v)	Consumer Services	10.8%, 1.0% PIK (1.0% Max PIK)		6/30/26	\$ 15.6	15.6	16.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+475, 0.0% PIK (1.8% Max PIK)	0.5%	11/15/31	A\$ 3.9	\$ 2.5	\$ 2.7
Insight Global LLC	(i)(v)	Commercial & Professional Services	SF+500	0.8%	9/22/28	\$ 63.0	62.6	63.0
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/28	28.5	28.5	28.5
Insight Global LLC	(x)	Commercial & Professional Services	SF+500	0.8%	9/22/28	7.6	7.6	7.6
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	0.8%	5/25/28	1.6	1.6	1.6
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	1.0%	5/25/28	16.6	16.6	16.7
Insightsoftware.Com Inc	(x)	Software & Services	SF+525	0.8%	5/25/28	5.5	5.5	5.5
Insightsoftware.Com Inc	(x)	Software & Services	SF+525	1.0%	5/25/28	5.3	5.3	5.3
Integrity Marketing Group LLC	(v)	Insurance	SF+500	0.8%	8/25/28	98.6	98.6	98.6
Integrity Marketing Group LLC	(x)	Insurance	SF+500	0.8%	8/28/28	0.1	0.1	0.1
Integrity Marketing Group LLC	(x)	Insurance	SF+500	0.8%	8/28/28	1.5	1.5	1.5
J S Held LLC	(f)(v)	Insurance	SF+550	1.0%	6/1/28	88.9	88.5	89.2
J S Held LLC	(x)	Insurance	SF+550	1.0%	6/1/28	6.9	6.9	6.9
J S Held LLC	(x)	Insurance	SF+550	1.0%	6/1/28	14.7	14.7	14.8
Karman Space Inc	(v)	Capital Goods	SF+625	2.0%	12/21/25	94.2	93.1	94.2
Karman Space Inc	(v)	Capital Goods	SF+625	2.0%	12/21/25	7.3	7.2	7.3
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)	Commercial & Professional Services	SF+540 PIK (SF+540 Max PIK)	1.0%	11/6/28	201.6	197.5	201.6
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)	Commercial & Professional Services	SF+815 PIK (SF+815 Max PIK)	1.0%	11/6/28	89.8	88.2	87.7
Kellermeyer Bergensons Services LLC	(ad)(x)	Commercial & Professional Services	SF+540 PIK (SF+540 Max PIK)	1.0%	11/6/28	5.5	5.5	5.5
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+670, 0.0% PIK (2.4% Max PIK)	0.0%	3/20/30	€ 0.1	0.1	0.1
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+670, 0.0% PIK (2.4% Max PIK)	0.0%	3/20/30	0.5	0.6	0.5
Lakeview Farms Inc	(k)(m)(v)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	\$ 67.1	66.1	67.1
Lakeview Farms Inc	(v)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	2.8	2.7	2.8
Lakeview Farms Inc	(x)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	4.0	4.0	4.0
Lazer Logistics Inc	(f)(v)	Transportation	SF+500	0.8%	5/6/30	24.1	24.0	24.3
Lazer Logistics Inc	(x)	Transportation	SF+500	0.8%	5/4/29	1.9	1.9	1.9
Lazer Logistics Inc	(x)	Transportation	SF+500	0.8%	5/6/30	5.7	5.7	5.7
Legends Hospitality LLC	(v)	Consumer Services	SF+500, 0.0% PIK (2.5% Max PIK)	0.8%	8/22/30	1.4	1.4	1.4
Legends Hospitality LLC	(f)(k)(t)	Consumer Services	SF+275, 2.8% PIK (2.8% Max PIK)	0.8%	8/22/31	118.0	116.9	117.7
Legends Hospitality LLC	(x)	Consumer Services	SF+500, 0.0% PIK (2.5% Max PIK)	0.8%	8/22/30	12.4	12.4	12.4
Legends Hospitality LLC	(x)	Consumer Services	SF+275, 2.8% PIK (2.8% Max PIK)	0.8%	8/22/31	6.9	6.9	6.9
Lexitas Inc	(v)	Commercial & Professional Services	SF+625	1.0%	5/18/29	1.3	1.3	1.3
Lexitas Inc	(i)(k)(m)(v)	Commercial & Professional Services	SF+625	1.0%	5/18/29	117.2	115.0	118.3
Lexitas Inc	(x)	Commercial & Professional Services	SF+625	1.0%	5/18/29	7.1	7.1	7.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Lexitas Inc	(x)	Commercial & Professional Services	SF+625	1.0%	5/18/29	\$ 28.6	\$ 28.6	\$ 28.9
Lionbridge Technologies Inc	(f)(i)(k)(s)(t)(v)	Media & Entertainment	SF+700	1.0%	12/29/25	96.3	95.2	96.3
Lipari Foods LLC	(f)(i)(m)(v)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	99.3	98.4	98.2
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA+525, 0.0% PIK (3.0% Max PIK)	0.0%	12/4/28	£ 13.7	17.9	17.2
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA+525, 0.0% PIK (3.0% Max PIK)	0.0%	12/4/28	1.4	2.1	2.1
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA+525, 0.0% PIK (2.6% Max PIK)	0.0%	12/4/28	10.0	12.7	12.7
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF+600	0.8%	11/21/29	\$ 4.5	4.5	4.5
Magna Legal Services LLC	(m)(v)	Commercial & Professional Services	SF+650	0.8%	11/22/29	23.2	23.0	23.5
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/28	2.2	2.2	2.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+600	0.8%	11/21/29	8.9	8.9	8.9
MAI Capital Management LLC	(v)	Financial Services	SF+475, 0.0% PIK (2.4% Max PIK)	0.8%	8/29/31	2.1	2.1	2.1
MAI Capital Management LLC	(v)	Financial Services	SF+475	0.8%	8/29/31	0.3	0.3	0.3
MAI Capital Management LLC	(x)	Financial Services	SF+475, 0.0% PIK (2.4% Max PIK)	0.8%	8/29/31	4.6	4.6	4.6
MAI Capital Management LLC	(x)	Financial Services	SF+475	0.8%	8/29/31	2.2	2.2	2.2
MB2 Dental Solutions LLC	(k)(t)(v)	Health Care Equipment & Services	SF+550	0.8%	2/13/31	139.6	138.6	140.9
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF+550	0.8%	2/13/31	38.5	38.5	38.8
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF+550	0.8%	2/13/31	10.7	10.7	10.7
Medallia Inc	(m)(v)	Software & Services	SF+250, 4.0% PIK (4.0% Max PIK)	0.8%	10/29/28	226.0	224.5	220.9
Med-Metrix	(i)(m)(l)(v)	Software & Services	SF+500	1.0%	9/15/27	118.7	118.5	120.3
Med-Metrix	(x)	Software & Services	SF+500	1.0%	9/15/27	7.8	7.8	7.8
Mercer Advisors Inc	(f)(v)	Financial Services	SF+475	0.8%	10/4/30	17.0	17.0	17.1
Mercer Advisors Inc	(x)	Financial Services	SF+475	0.8%	10/4/30	25.8	25.8	25.9
Misys Ltd	(v)(w)	Software & Services	SF+725	1.0%	9/13/29	1.0	1.0	1.0
Misys Ltd	(w)(x)	Software & Services	SF+725	1.0%	9/13/29	0.6	0.6	0.6
Model N Inc	(v)	Software & Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/27/31	29.8	29.6	29.8
Model N Inc	(x)	Software & Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/27/31	6.1	6.1	6.1
Model N Inc	(x)	Software & Services	SF+500	0.8%	6/27/31	3.2	3.2	3.2
NBG Home	(v)(y)	Consumer Durables & Apparel			3/30/25	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	3/31/25	32.7	30.7	5.4
NCI Inc	(ad)(v)	Software & Services	SF+750, 0.0% PIK (7.5% Max PIK)	1.0%	8/15/28	32.1	32.3	32.1
Net Documents	(v)	Software & Services	SF+475	1.0%	7/2/29	1.8	1.8	1.8
Net Documents	(v)	Software & Services	SF+475	1.0%	7/2/29	32.9	32.8	33.3
Net Documents	(x)	Software & Services	SF+475	1.0%	7/2/29	2.6	2.6	2.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Netsmart Technologies Inc	(v)	Health Care Equipment & Services	SF+250, 2.7% PIK (2.7% Max PIK)	0.8%	8/25/31	\$ 46.8	\$ 46.6	\$ 46.8
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF+250, 2.7% PIK (2.7% Max PIK)	0.8%	8/25/31	6.2	6.2	6.2
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF+475	0.8%	8/25/31	6.3	6.3	6.3
New Era Technology Inc	(i)(k)	Software & Services	SF+625	1.0%	10/31/26	24.9	24.4	24.4
New Era Technology Inc	(v)	Software & Services	SF+625	1.0%	10/31/26	4.7	4.7	4.6
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR+590	0.0%	6/10/31	SEK 487.4	44.9	43.5
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E+575	0.0%	6/10/31	€ 30.6	31.9	31.2
Nordic Climate Group Holding AB	(w)(x)	Commercial & Professional Services	SR+590	0.0%	6/10/31	SEK 53.5	5.2	4.8
NovaTaste Austria GmbH	(v)(w)	Food, Beverage & Tobacco	E+550	0.0%	4/5/30	€ 3.7	3.9	3.7
NovaTaste Austria GmbH	(w)(x)	Food, Beverage & Tobacco	E+550	0.0%	4/5/30	1.0	1.1	1.1
OEConnection LLC	(v)	Software & Services	SF+500	0.8%	4/22/31	\$ 9.0	9.0	8.9
OEConnection LLC	(x)	Software & Services	SF+500	0.8%	4/22/31	10.3	10.3	10.2
OEConnection LLC	(x)	Software & Services	SF+500	0.8%	4/22/31	6.4	6.4	6.3
OEConnection LLC	(x)	Software & Services	SF+500, 0.0% PIK (1.3% Max PIK)	0.8%	4/22/31	6.3	6.3	6.2
One Call Care Management Inc	(aa)(ac)(v)	Health Care Equipment & Services	SF+550	0.8%	4/22/27	4.8	4.7	4.7
Oxford Global Resources LLC	(f)(k)(m)(t)(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	92.9	92.4	92.9
Oxford Global Resources LLC	(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	8.4	8.4	8.6
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	7.6	7.6	7.6
PartsSource Inc	(v)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	2.9	2.8	2.9
PartsSource Inc	(v)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	72.0	71.4	72.0
PartsSource Inc	(x)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	1.4	1.4	1.4
PartsSource Inc	(x)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	16.9	16.9	16.9
Performance Health Holdings Inc	(f)(i)(m)(v)	Health Care Equipment & Services	SF+575	1.0%	7/12/27	93.2	92.6	93.2
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+500 PIK (SF+500 Max PIK)	1.0%	8/21/29	202.4	202.4	208.5
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+1,100 PIK (SF+1,100 Max PIK)	0.3%	8/21/29	192.0	192.0	195.9
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+250 PIK (SF+250 Max PIK)	1.0%	8/21/29	0.3	0.2	0.3
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+500 PIK (SF+500 Max PIK)	1.0%	8/21/29	3.6	3.6	3.8
PSC Group	(v)	Transportation	SF+525	0.8%	4/3/30	1.7	1.7	1.7
PSC Group	(v)	Transportation	SF+525	0.8%	4/3/31	15.9	15.8	16.0
PSC Group	(x)	Transportation	SF+525	0.8%	4/3/30	0.7	0.7	0.7
PSC Group	(x)	Transportation	SF+525	0.8%	4/3/31	3.3	3.3	3.3
PSKW LLC (dba ConnectiveRx)	(k)(t)(v)	Health Care Equipment & Services	SF+550	1.0%	3/9/28	102.3	102.3	102.3
Radwell International LLC	(v)	Capital Goods	SF+550	0.8%	4/1/28	1.4	1.4	1.4
Radwell International LLC	(i)(k)(m)	Capital Goods	SF+550	0.8%	4/1/29	66.7	66.7	66.7
Radwell International LLC	(x)	Capital Goods	SF+550	0.8%	4/1/28	5.5	5.5	5.5
Radwell International LLC	(x)	Capital Goods	SF+550	0.8%	4/1/29	61.6	61.6	61.6

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	\$ 44.6	\$ 43.5	\$ 43.7
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y)(z)	Health Care Equipment & Services	SF+625, 0.0% PIK (8.3% Max PIK)	0.0%	2/28/26	49.9	42.2	15.8
Reliant Rehab Hospital Cincinnati LLC	(x)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	2.1	2.1	2.0
Revere Superior Holdings Inc	(m)(v)	Software & Services	SF+500	1.0%	10/1/29	42.2	41.6	42.1
Revere Superior Holdings Inc	(x)	Software & Services	SF+500	1.0%	10/1/29	3.8	3.8	3.8
Rialto Capital Management LLC	(v)	Financial Services	SF+500	0.8%	12/5/30	14.3	14.2	14.2
Rialto Capital Management LLC	(x)	Financial Services	SF+500	0.8%	12/5/30	0.5	0.5	0.5
Rockefeller Capital Management LP	(v)	Financial Services	SF+475	0.5%	4/4/31	23.8	23.6	24.0
Rockefeller Capital Management LP	(x)	Financial Services	SF+475	0.5%	4/4/31	6.9	6.9	6.9
RSC Insurance Brokerage Inc	(i)(k)(v)	Insurance	SF+475	0.8%	11/1/29	187.9	184.1	189.5
RSC Insurance Brokerage Inc	(x)	Insurance	SF+475	0.8%	11/1/29	14.9	14.9	15.0
RSC Insurance Brokerage Inc	(x)	Insurance	SF+475	0.8%	11/1/29	9.7	9.6	9.7
Safe-Guard Products International LLC	(f)(t)(v)	Financial Services	SF+475	0.8%	4/3/30	42.2	41.9	42.5
Safe-Guard Products International LLC	(x)	Financial Services	SF+475	0.8%	4/3/30	8.8	8.8	8.8
SAMBA Safety Inc	(m)	Software & Services	SF+525	1.0%	9/1/27	5.5	5.5	5.5
SAMBA Safety Inc	(v)	Software & Services	SF+525	1.0%	9/1/27	0.5	0.5	0.5
SAMBA Safety Inc	(x)	Software & Services	SF+525	1.0%	9/1/27	1.4	1.4	1.4
Service Express Inc	(v)	Commercial & Professional Services	SF+475, 0.0% PIK (2.4% Max PIK)	0.5%	8/15/31	31.3	31.2	31.2
Service Express Inc	(v)	Commercial & Professional Services	SF+475	0.5%	8/15/31	0.6	0.6	0.6
Service Express Inc	(x)	Commercial & Professional Services	SF+475, 0.0% PIK (2.4% Max PIK)	0.5%	8/15/31	7.5	7.5	7.4
Service Express Inc	(x)	Commercial & Professional Services	SF+475	0.5%	8/15/31	3.6	3.6	3.6
Shaw Development LLC	(v)	Capital Goods	SF+600	0.5%	10/30/29	28.5	28.3	27.9
Shaw Development LLC	(x)	Capital Goods	SF+600	0.5%	10/30/29	3.4	3.4	3.3
SitusAMC Holdings Corp	(k)	Real Estate Management & Development	SF+550	1.0%	12/22/27	15.9	15.9	16.1
Source Code LLC	(v)	Software & Services	SF+650	1.0%	6/30/27	3.6	3.6	3.6
Source Code LLC	(k)(t)	Software & Services	SF+650	1.0%	7/30/27	49.5	49.0	49.5
Spins LLC	(m)(s)(t)(v)	Software & Services	SF+550	1.0%	1/20/27	64.2	62.9	64.2
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	9.1	9.1	9.1
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	7.9	7.9	7.9
Spotless Brands LLC	(v)	Consumer Services	SF+575	1.0%	7/25/28	30.8	30.4	31.0
Spotless Brands LLC	(v)	Consumer Services	SF+550	1.0%	7/25/28	19.6	19.6	19.6
Spotless Brands LLC	(x)	Consumer Services	SF+550	1.0%	7/25/28	16.3	16.3	16.3
STV Group Inc	(v)	Capital Goods	SF+500	0.8%	3/20/30	1.2	1.2	1.2
STV Group Inc	(f)	Capital Goods	SF+500	0.8%	3/20/31	9.9	9.8	10.0
STV Group Inc	(x)	Capital Goods	SF+500	0.8%	3/20/30	7.1	7.1	7.1
STV Group Inc	(x)	Capital Goods	SF+500	0.8%	3/20/31	11.9	11.9	11.9
Summit Interconnect Inc	(f)(k)(m)(t)(v)	Capital Goods	SF+600	1.0%	9/22/28	134.3	133.6	122.4
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575	1.0%	6/30/27	15.6	15.1	15.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575 PIK (SF+575 Max PIK)	1.0%	6/30/27	\$ 30.3	\$ 30.3	\$ 30.3
Sweeping Corp of America Inc	(x)	Commercial & Professional Services	SF+575	1.0%	6/30/27	5.7	5.7	5.7
Tangoe LLC	(m)(s)(v)	Software & Services	SF+499, 1.7% PIK (1.7% Max PIK)	1.0%	6/30/26	168.8	163.4	155.6
Tangoe LLC	(m)(s)(v)(y)(z)	Software & Services	12.5% PIK (12.5% Max PIK)		6/30/26	16.7	8.9	—
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(v)(w)(y)	Automobiles & Components			4/4/25	£ 43.5	40.1	4.0
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	9/30/25	\$ 91.5	92.7	90.8
Time Manufacturing Co	(v)	Capital Goods	SF+450, 2.0% PIK (2.0% Max PIK)	0.8%	12/1/27	45.3	44.7	41.2
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	4.8	4.8	4.4
Time Manufacturing Co	(v)	Capital Goods	E+450, 2.0% PIK (2.0% Max PIK)	0.8%	12/1/27	£ 13.7	14.4	12.9
Time Manufacturing Co	(x)	Capital Goods	SF+650	0.8%	12/1/27	\$ 19.0	19.0	17.3
Trescal SA	(v)(w)	Commercial & Professional Services	E+550	0.0%	4/29/30	£ 4.6	5.0	4.8
Trescal SA	(v)(w)	Commercial & Professional Services	E+500	0.0%	4/29/30	4.2	4.0	4.3
Trescal SA	(w)(x)	Commercial & Professional Services	E+500	0.0%	4/29/30	6.1	7.5	7.4
Turnpoint Services Inc	(v)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/31	12.9	12.8	12.8
Turnpoint Services Inc	(x)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/30	1.6	1.6	1.6
Turnpoint Services Inc	(x)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/31	2.5	2.5	2.5
Ultra Electronics Holdings Ltd	(aa)(m)(w)	Capital Goods	SF+375	0.5%	8/3/29	1.7	1.7	1.7
USIC Holdings Inc	(f)(k)(t)(v)	Commercial & Professional Services	SF+550	0.8%	9/10/31	119.7	119.1	120.3
USIC Holdings Inc	(v)	Commercial & Professional Services	SF+525	0.8%	9/10/31	3.5	3.5	3.5
USIC Holdings Inc	(x)	Commercial & Professional Services	SF+550	0.8%	9/10/31	6.6	6.6	6.6
USIC Holdings Inc	(x)	Commercial & Professional Services	SF+525	0.8%	9/10/31	11.7	11.7	11.7
Veriforce LLC	(f)(k)(t)(w)	Software & Services	SF+500	0.8%	11/21/31	37.1	36.9	36.9
Veriforce LLC	(v)(w)	Software & Services	SA+500	0.8%	11/21/31	£ 13.6	17	16.9
Veriforce LLC	(w)(x)	Software & Services	SF+500	0.8%	11/21/31	\$ 4.7	4.7	4.7
Veriforce LLC	(w)(x)	Software & Services	SF+500	0.8%	11/21/31	3.7	3.7	3.7
Version1 Software Ltd	(v)(w)	Software & Services	E+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	€ 2.0	2.2	2.1
Version1 Software Ltd	(w)(x)	Software & Services	E+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	11.7	12.6	12.3
VetCor Professional Practices LLC	(m)(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 67.9	67.4	67.9
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF+600	0.8%	8/31/29	8.4	8.4	8.4
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	6.7	6.7	6.7
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+525	0.8%	8/31/29	34.3	34.1	34.3
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(f)(i)(k)(m)(t)(v)	Household & Personal Products	SF+625	1.0%	11/30/26	112.4	109.8	109.9

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Wealth Enhancement Group LLC	(v)	Financial Services	SF+500	1.0%	10/4/28	\$ —	\$ 0.0	\$ 0.0
Wealth Enhancement Group LLC	(v)	Financial Services	SF+500	1.0%	10/4/28	1.0	1.0	1.0
Wealth Enhancement Group LLC	(x)	Financial Services	SF+500	1.0%	10/4/28	2.8	2.8	2.8
Wealth Enhancement Group LLC	(x)	Financial Services	SF+500	1.0%	10/4/28	0.4	0.4	0.4
Wealth Enhancement Group LLC	(x)	Financial Services	SF+500	1.0%	10/4/28	20.0	20.0	19.9
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	0.1% 5.9% PIK (5.9% Max PIK)		12/29/28	€ 53.8	57.7	54.1
Woolpert Inc	(v)	Capital Goods	SF+500	1.0%	4/5/29	\$ 0.6	0.6	0.6
Woolpert Inc	(f)(k)(t)(v)	Capital Goods	SF+500	1.0%	4/5/30	72.6	72.6	73.5
Woolpert Inc	(x)	Capital Goods	SF+500	1.0%	4/5/29	17.9	17.9	17.9
Woolpert Inc	(x)	Capital Goods	SF+500	1.0%	4/5/30	31.2	31.2	31.6
Worldwise Inc	(ad)(v)	Household & Personal Products	SF+400 PIK (SF+400 Max PIK)	2.0%	3/29/30	19.1	19.1	19.1
Worldwise Inc	(ad)(x)	Household & Personal Products	SF+500 PIK (SF+500 Max PIK)	2.0%	3/29/32	1.7	1.7	1.7
Zellis Holdings Ltd	(w)(x)	Software & Services	SA+550, 0.0% PIK (5.5% Max PIK)	0.0%	8/13/31	£ 6.3	8.0	7.9
Zendesk Inc	(m)(v)	Software & Services	SF+500	0.8%	11/22/28	\$ 59.5	59.0	60.0
Zendesk Inc	(x)	Software & Services	SF+500	0.8%	11/22/28	14.5	14.4	14.7
Zendesk Inc	(x)	Software & Services	SF+500	0.8%	11/22/28	6.0	6.0	6.0
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (2.8% Max PIK)	0.8%	2/28/31	82.7	82.1	83.5
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF+550	0.8%	2/28/31	5.4	5.4	5.5
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/28/30	11.6	11.6	11.6
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/28/31	10.0	10.0	10.2
Total Senior Secured Loans—First Lien							9,245.0	9,044.8
Unfunded Loan Commitments							(1,249.9)	(1,249.9)
Net Senior Secured Loans—First Lien							7,995.1	7,794.9
Senior Secured Loans—Second Lien—10.5%								
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+900, 0.0% PIK (9.0% Max PIK)	1.0%	12/31/28	7.0	6.8	7.0
Cubic Corp	(v)	Software & Services	SF+763	0.8%	5/25/29	44.8	42.7	34.4
Peraton Corp	(s)(v)	Capital Goods	SF+800	1.0%	2/1/29	175.0	168.2	168.5
Peraton Corp	(v)	Capital Goods	SF+775	0.8%	2/1/29	129.8	125.4	124.1
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650, 0.0% PIK (6.5% Max PIK)	1.0%	7/11/27	7.1	7.1	7.1
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650, 0.0% PIK (6.5% Max PIK)	1.0%	7/19/27	7.4	7.4	7.4
Solera LLC	(v)	Software & Services	SF+900	1.0%	6/4/29	335.9	323.8	335.9
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			3/12/34	8.3	4.5	4.8
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			3/12/36	24.0	—	—
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E+750	0.0%	10/1/30	€ 3.8	4.1	3.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Valeo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E+750	0.0%	10/1/30	\$ 2.3	\$ 3.0	\$ 2.9
Total Senior Secured Loans—Second Lien							693.0	695.8
Unfunded Loan Commitments							(3.0)	(3.0)
Net Senior Secured Loans—Second Lien							690.0	692.8
Other Senior Secured Debt—1.9%								
JW Aluminum Co	(aa)(ad)(s)(v)	Materials	10.3%		6/1/26	76.5	76.1	76.6
One Call Care Management Inc	(ac)(v)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	30.2	29.0	25.1
TIBCO Software Inc	(aa)(v)	Software & Services	6.5%		3/31/29	0.7	0.6	0.7
Warren Resources Inc	(v)	Energy	4.0%		12/1/26	24.3	24.3	21.0
Total Other Senior Secured Debt							130.0	123.4
Subordinated Debt—3.5%								
Apex Service Partners LLC	(v)	Commercial & Professional Services	14.3% PIK (14.3% Max PIK)		4/23/31	7.4	7.4	7.3
Apex Service Partners LLC	(v)	Commercial & Professional Services	14.3% PIK (14.3% Max PIK)		4/23/31	15.3	15.0	15.0
ATX Networks Corp	(ad)(s)(v)(w)(y)(z)	Capital Goods	10.0% PIK (10.0% Max PIK)		9/1/28	43.0	21.4	32.9
Colosseum Dental Group	(v)(w)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		4/23/29	€ 11.6	12.1	11.7
Leia Acquisition Ltd. (fka Swift Worldwide Resources Holdco Ltd)	(v)	Commercial & Professional Services	10.0% PIK (10.0% Max PIK)		7/1/29	\$ 0.1	0.1	0.1
Miami Beach Medical Group LLC	(v)(y)(z)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	2/18/25	18.3	18.3	11.5
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	12.1	8.9	11.9
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	47.2	32.0	42.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+725	0.5%	1/31/30	62.9	61.4	62.8
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+900 PIK (SF+900 Max PIK)	0.5%	1/31/31	38.0	37.5	37.5
Total Subordinated Debt							214.1	232.7
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^{(c)/ Shares}	Amortized Cost	Fair Value ^(d)
Asset Based Finance—31.7%								
801 5th Ave, Seattle, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,516,891	\$ 14.0	\$ —
801 5th Ave, Seattle, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	8.0%, 3.0% PIK (3.0% Max PIK)		12/19/29	\$ 62.5	61.0	54.5
Abacus JV, ABF Equity	(ad)(v)(w)(y)	Insurance				35,754,604	35.1	24.6
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services				1,339,253	1.5	0.9
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods				121,521,801	122.5	128.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Altitude II IRL WH Borrower DAC, Revolver	(v)(w)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 6.1	\$ 6.1	\$ 6.1
Altitude II IRL WH Borrower DAC, Revolver	(w)(x)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 3.7	3.7	3.7
Australis Maritime II, ABF Equity	(ad)(v)(w)	Transportation				19,724,089	19.7	19.8
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				11,611,124	11.6	11.3
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	5.0%, 9.5% PIK (9.5% Max PIK)		4/30/30	\$ 16.9	16.9	16.9
Avenue One PropCo, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				10,339,283	10.3	10.2
Avenue One PropCo, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.0% PIK (7.0% Max PIK)		3/15/34	\$ 32.3	32.3	32.3
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				720,108,628	74.9	60.4
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR+925	0.0%	1/27/34	SEK 15.0	1.3	1.3
Bankers Healthcare Group LLC, Term Loan	(v)(w)	Financial Services	22.0%		11/8/27	\$ 8.8	8.8	8.6
Bausch Health Cos Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	\$ 60.0	60.0	60.0
Bausch Health Cos Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	\$ 60.0	60.0	60.0
Byrider Finance LLC, ABF Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Callodine Commercial Finance LLC, 2L Term Loan A	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 88.4	86.2	88.4
Callodine Commercial Finance LLC, 2L Term Loan B	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 12.0	12.0	12.0
Callodine Commercial Finance LLC, 2L Term Loan B	(x)	Financial Services	SF+900	1.0%	11/3/25	\$ 36.1	36.1	36.1
Capital Automotive LP, ABF Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)				20,061,940	22.1	32.9
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/22/28	\$ 40.1	39.6	40.1
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 3.5	3.5	3.5
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C\$ 2.3	1.6	1.6
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 2.2	2.1	2.2
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 8.6	8.6	8.6
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C\$ 1.7	1.4	1.4
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 1.8	2.1	2.1
Curia Global Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	1/29/29	\$ 62.0	62.0	62.0
Curia Global Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	1/29/29	\$ 21.3	21.3	21.3
Discover Financial Services, ABF Equity	(ad)(v)(w)(y)	Financial Services				20,909,405	20.9	21.7
Discover Financial Services, Subordinated Loan	(ad)(v)(w)	Financial Services	15.0%		9/6/34	\$ 38.8	38.8	38.8
Discover Financial Services, Subordinated Loan	(ad)(w)(x)	Financial Services	15.0%		9/6/34	\$ 0.1	0.1	0.1
Drive Revel, ABF Equity	(v)(w)	Financial Services				7,488,885	8.1	9.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services				425,557,318	\$ 242.9	\$ 175.1
Global Lending Services LLC, ABF Equity	(v)(w)	Financial Services				1,222,206	1.4	2.5
Global Lending Services LLC, ABF Equity	(v)(w)	Financial Services				5,810,719	5.8	5.6
Global Lending Services LLC, ABF Equity	(v)(w)	Financial Services				53,899,361	53.9	57.2
Global Lending Services LLC, ABF Equity	(v)(w)(y)	Financial Services				84,797	0.1	0.1
Global Lending Services LLC, Bond	(v)(w)	Financial Services	12.5% PIK (12.5% Max PIK)		12/31/32	\$ 0.3	0.3	0.3
GreenSky Holdings LLC, ABF Equity	(ac)(v)(y)	Financial Services				10,662,084	10.7	14.9
GreenSky Holdings LLC, ABF Equity	(ac)(v)(w)(y)	Financial Services				20,592,578	20.6	22.3
GreenSky Holdings LLC, Term Loan	(ac)(v)	Financial Services	9.3% PIK (9.3% Max PIK)		3/14/34	\$ 33.5	33.5	33.5
GreenSky Holdings LLC, Term Loan	(ac)(x)	Financial Services	9.3% PIK (9.3% Max PIK)		3/14/34	\$ 3.0	3.0	3.0
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	0.5
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%			\$ 85.4	85.4	85.4
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				137,454,388	137.5	146.7
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y)(z)	Capital Goods	14.3%		5/31/26	\$ 39.1	39.1	15.8
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment				35,894	—	0.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services				4,899,123	4.9	4.3
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)	Capital Goods				2,899,042	2.6	7.2
Lennar Corp, ABF Equity	(v)(w)	Consumer Durables & Apparel				15,896,685	15.9	16.4
Lennar Corp, Term Loan	(v)(w)	Consumer Durables & Apparel	10.8%, 0.0% PIK (10.8% Max PIK)		8/30/29	\$ 13.7	13.7	13.7
Lennar Corp, Term Loan	(w)(x)	Consumer Durables & Apparel	10.8%, 0.0% PIK (10.8% Max PIK)		8/30/29	\$ 1.0	1.0	1.0
My Community Homes PropCo 2, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				20,284,091	20.3	15.6
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK (7.5% Max PIK)		3/15/34	\$ 64.4	64.4	64.4
NewStar Clarendon 2014-1A Class D	(v)(w)	Financial Services			1/25/27	\$ 8.3	0.4	1.9
Norway_France, ABF Equity	(v)(w)	Financial Services				10,696,355	11.9	11.1
Optio Invest, ABF Equity	(v)(w)	Financial Services				3,672,725	4.7	5.7
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services				70,197,743	76.2	78.1
Powin Energy Corp/NV, Revolver	(v)	Capital Goods	13.5%, 0.0% PIK (13.5% Max PIK)		9/30/27	\$ 12.6	12.6	12.6
Powin Energy Corp/NV, Revolver	(x)	Capital Goods	13.5%, 0.0% PIK (13.5% Max PIK)		9/30/27	\$ 17.4	17.4	17.4
Powin Energy Corp/NV, Warrants	(l)(y)	Capital Goods				210,667	—	—
Powin Energy Corp/NV, Warrants	(l)(y)	Capital Goods				823,011	—	—
Powin Energy Corp/NV, Warrants	(l)(y)	Capital Goods				823,011	—	—
Powin Energy Corp/NV, Warrants	(l)(y)	Capital Goods				210,667	—	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Prime ST LLC, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				5,612,193	\$ 8.9	\$ —
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	5.0%, 6.0% PIK (6.0% Max PIK)		3/12/30	\$ 62.4	61.0	27.6
Residential Opportunities I LLC, ABF Equity	(v)	Real Estate Management & Development				39	—	0.1
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	(ad)(v)	Financial Services				220,778,388	236.5	238.9
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.0%		7/25/30	\$ 3.4	2.4	2.9
Saluda Grade Alternative Mortgage Trust 2023-LOC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development			10/25/53	5,199,630	8.5	7.5
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	(o)(w)	Financial Services				23,500,000	23.5	23.4
SunPower Financial, ABF Equity	(v)(w)(y)	Financial Services				3,690,938	3.7	4.6
Synovus Financial Corp, ABF Equity	(v)(w)	Banks				4,253,710	4.3	4.6
TalkTalk Telecom Group Ltd, Revolver	(v)(w)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 34.2	42.7	42.8
TalkTalk Telecom Group Ltd, Revolver	(w)(x)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 9.2	11.8	11.8
TDC LLP, ABF Equity	(ad)(v)(w)(y)	Financial Services				1,576,060	2.0	1.9
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			£ 29.3	37.3	36.8
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	(v)(w)	Materials	SF+475	1.0%	1/18/28	\$ 58.5	58.5	58.9
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	(w)(x)	Materials	SF+475	1.0%	1/18/28	\$ 58.5	58.5	58.8
Vehicle Secured Funding Trust, ABF Equity	(v)(w)(y)	Financial Services				21,111,425	21.1	23.1
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0% PIK (15.0% Max PIK)		1/25/46	\$ 63.3	63.3	63.3
Weber-Stephen Products LLC, Revolver	(v)(w)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	\$ 26.2	26.2	26.4
Weber-Stephen Products LLC, Revolver	(w)(x)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	\$ 57.1	57.1	57.5
Total Asset Based Finance							2,514.2	2,384.0
Unfunded Asset Based Finance Commitments							(282.3)	(282.3)
Net Asset Based Finance							2,231.9	2,101.7
Credit Opportunities Partners JV, LLC—20.6%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				\$ 1,637.3	1,571.7	1,363.3
Total Credit Opportunities Partners JV, LLC							1,571.7	1,363.3
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Equity/Other—17.8%^(e)								
48Forty Solutions LLC, Common Stock	(ac)(f)(k)(t)(v)(y)	Commercial & Professional Services				25,122	\$ —	\$ —

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK (11.8% Max PIK)			72,920	\$ 67.9	\$ 73.1
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.0
Amerivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK (11.5% Max PIK)			17,560	17.2	14.1
Arcos LLC/VA, Preferred Stock	(v)	Software & Services	SF+950 PIK (SF+950 Max PIK)	1.0%	4/30/31	24,310	20.7	22.2
Arena Energy LP, Warrants	(v)	Energy				68,186,525	0.4	0.1
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	(n)(p)(y)	Energy				10,193	9.6	2.9
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Trade Claim	(n)(p)(y)	Energy				866,071	17.7	24.5
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			364,715	348.7	361.3
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	—
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	—
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				6,516	9.9	—
Belk Inc, Common Stock	(ad)(v)(y)	Consumer Discretionary Distribution & Retail				1,050,031	17.6	27.1
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				11,167,000	—	18.4
Bowery Farming Inc, Common Stock	(v)(y)	Food, Beverage & Tobacco				1,058,391	10.0	—
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco				147,815,378	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	161,828	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	1,918,831	—	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	—	14.9
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	4.3
Constellis Holdings LLC, Preferred Stock	(ac)(v)(y)	Capital Goods			12/31/28	69,653	3.2	3.4
Constellis Holdings LLC, Private Equity	(ac)(f)(v)(y)	Capital Goods				849,702	10.3	—
Cubic Corp, Preferred Stock	(v)(y)(z)	Software & Services	11.0% PIK (11.0% Max PIK)			62,289	55.5	42.0
Galaxy Universal LLC, Common Stock	(ac)(n)(y)	Consumer Durables & Apparel				228,806	35.4	49.2
Galaxy Universal LLC, Preferred Stock	(ac)(n)	Consumer Durables & Apparel	15.9% PIK (15.9% Max PIK)			3,240	4.9	7.2
Galaxy Universal LLC, Trade Claim	(ac)(v)(y)	Consumer Durables & Apparel				7,701,195	2.5	1.9
Gracient LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracient LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	8.2	5.0
Gracient LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
HM Dunn Co Inc, Preferred Stock, Series A	(ad)(s)(v)(y)	Capital Goods				85,385	7.1	0.1
HM Dunn Co Inc, Preferred Stock, Series B	(ad)(s)(v)(y)	Capital Goods				15,000	—	—
Imagine Communications Corp, Common Stock	(v)(y)	Media & Entertainment				33,034	3.8	0.7
JW Aluminum Co, Common Stock	(ad)(j)(u)(v)(y)	Materials				2,105	—	2.5

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)(y)(z)	Materials	0.0% PIK (12.5% Max PIK)		2/15/28	15,279	\$ 214.5	\$ 152.3
Kellermeyer Bergensons Services LLC, Common Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	48.3	15.1
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,944,319	7.9	4.2
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	7.1
Maverick Natural Resources LLC, Common Stock	(n)(o)	Energy				259,211	61.2	37.4
Med-Metrix, Common Stock	(h)	Software & Services				29,403	1.5	4.2
Med-Metrix, Preferred Stock	(h)	Software & Services	8.0% PIK (8.0% Max PIK)			29,403	1.5	1.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	L+1,225 PIK (L+1,225 Max PIK)	0.0%		89,639	85.6	86.8
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	0.0	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	33.1
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services				34,872	2.1	1.9
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services				371,992	22.8	20.7
One Call Care Management Inc, Preferred Stock B	(ac)(v)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/2029	12,174	10.4	12.2
Polyconcept North America Inc, Class A - 1 Units	(v)	Household & Personal Products				30,000	3.0	4.3
PRG III LLC, Preferred Stock, Series A PIK	(ad)(v)(y)	Media & Entertainment				434,250	18.1	67.2
PRG III LLC, Preferred Stock, Series B PIK	(ad)(v)(y)	Media & Entertainment				140	—	—
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	3.1	2.2
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	6.1
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				4,600,940	4.6	10.1
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	0.7	0.9
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.1
Saturn Oil & Gas Inc, Common Stock	(aa)(j)(u)(v)(w)(y)	Energy				355,993	0.7	0.5
Sorenson Communications LLC, Common Stock	(j)(u)(v)(y)	Telecommunication Services				42,731	7.0	15.1
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				454,343,603	4.8	7.8
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	2.2
Wittur Holding GmbH, Common Stock	(ad)(v)(w)(y)	Capital Goods				11,630	8.0	10.9
Worldwise Inc, Common Stock	(ad)(v)(y)	Household & Personal Products				9,765	0.6	0.7
Total Equity/Other							1,211.1	1,181.5
TOTAL INVESTMENTS—203.7%							<u>\$ 14,044.0</u>	<u>13,490.4</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(103.7%)								(6,868.2)
NET ASSETS—100%								<u>\$ 6,622.2</u>

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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction			US\$ Value at Settlement Date		US\$ Value at December 31, 2024	Unrealized Appreciation (Depreciation)		
CAD	3/25/2026	JP Morgan Chase Bank	C\$	0.6	Sold	\$	0.4	\$	0.4	\$	—
EUR	2/15/2028	JP Morgan Chase Bank	€	4.6	Sold		5.2		5.0		0.2
EUR	12/28/2029	JP Morgan Chase Bank	€	5.7	Sold		6.6		6.5		0.1
GBP	4/3/2025	JP Morgan Chase Bank	£	1.5	Sold		1.9		1.9		—
GBP	1/20/2026	JP Morgan Chase Bank	£	6.2	Sold		7.5		7.7		(0.2)
GBP	3/31/2026	JP Morgan Chase Bank	£	13.5	Sold		16.6		16.9		(0.3)
GBP	4/2/2026	JP Morgan Chase Bank	£	3.5	Sold		4.4		4.4		—
GBP	8/28/2026	JP Morgan Chase Bank	£	4.8	Sold		6.0		6.0		—
GBP	8/28/2026	JP Morgan Chase Bank	£	8.6	Sold		10.8		10.8		—
GBP	2/15/2028	JP Morgan Chase Bank	£	8.6	Sold		11.1		10.7		0.4
SEK	10/27/2025	JP Morgan Chase Bank	SEK	529.3	Sold		49.5		48.6		0.9
SEK	4/14/2027	JP Morgan Chase Bank	SEK	167.0	Sold		16.4		15.7		0.7
SEK	6/21/2027	JP Morgan Chase Bank	SEK	69.8	Sold		6.7		6.6		0.1
SEK	12/28/2029	JP Morgan Chase Bank	SEK	57.3	Sold		5.7		5.6		0.1
Total						\$	148.8	\$	146.8	\$	2.0

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation/Depreciation
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	\$ 200	\$ (5)	\$ —	\$ (5)
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	(10)	—	(10)
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.137%	ING Capital Markets LLC	1/15/2030	600	0	—	0
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.061%	ING Capital Markets LLC	1/15/2030	100	0	—	0
Total						\$ 1,300	\$ (15)	\$ —	\$ (15)

- (a) Security may be an obligation of one or more entities affiliated with the named company.
- (b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2024, the three-month London Interbank Offered Rate, or LIBOR or "L", was 4.85%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.71%, Canadian Dollar Offer Rate, or CDOR or "C", was 4.97%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 4.47%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 2.54%, the Sterling Overnight Index Average, or SONIA or "SA", was 4.62%, and the Secured Overnight Financing Rate, or SOFR or "SF", was 4.31%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.
- (c) Denominated in U.S. dollars unless otherwise noted.
- (d) See Note 8 for additional information regarding the fair value of the Company's financial instruments.
- (e) Listed investments may be treated as debt for GAAP or tax purposes.
- (f) Security or portion thereof held within Ambler Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).
- (g) Security or portion thereof was held within CCT Dublin Funding Limited.
- (h) Security held within CCT Holdings II LLC, a wholly-owned subsidiary of the Company.

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- (i) Security or portion thereof held within CCT Tokyo Funding LLC and pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).
- (j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the senior secured revolving credit facility.
- (k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
- (l) Security held within IC Northern Investments, LLC, a wholly-owned subsidiary of the Company.
- (m) Security or portion thereof held within FS KKR MM CLO 1 LLC (see Note 9).
- (n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.
- (o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.
- (p) Security held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.
- (q) Security held within IC Arches Investments, LLC, a wholly-owned subsidiary of the Company.
- (r) Not used.
- (s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A. (see Note 9).
- (t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).
- (u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (w) The investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. As of December 31, 2024, 73.2% of the Company's total assets represented qualifying assets.
- (x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.
- (y) Security is non-income producing.
- (z) Asset is on non-accrual status.
- (aa) Security is classified as Level 1 or Level 2 in the Company's fair value hierarchy (see Note 8).
- (ab) Position or portion thereof unsettled as of December 31, 2024.
- (ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an "affiliated person" of a portfolio company if it owns 5% or more of the portfolio company's voting securities and generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2024, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the year ended December 31, 2024:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
48Forty Solutions LLC ⁽⁴⁾	\$ —	\$ 184.4	\$ (10.7)	\$ (0.1)	\$ (25.1)	\$ 148.5	\$ 16.0	\$ 4.4	\$ —	\$ —
48Forty Solutions LLC ⁽⁴⁾	—	8.8	(4.2)	—	(1.6)	3.0	1.0	—	—	—
Affordable Care Inc	35.6	6.6	(7.4)	—	0.4	35.2	4.2	—	—	—
Affordable Care Inc	7.3	14.9	(0.1)	—	0.1	22.2	1.8	—	0.1	—
Belk Inc	13.2	—	(16.7)	(18.9)	22.4	—	(0.9)	—	—	—
Belk Inc	20.0	—	(21.9)	0.1	1.8	—	1.9	—	—	—
Belk Inc	—	30.0	(0.6)	—	0.1	29.5	2.0	—	0.9	—
Constellis Holdings LLC	15.1	0.2	(15.1)	0.3	(0.5)	—	1.6	—	0.1	—
Galaxy Universal LLC	86.4	—	(0.8)	—	0.7	86.3	10.2	—	—	—
Galaxy Universal LLC	18.1	—	—	—	0.4	18.5	2.0	—	—	—
One Call Care Management Inc	4.2	—	—	—	0.5	4.7	0.6	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—Second Lien										
Belk Inc	\$ —	\$ —	\$ (0.7)	\$ (3.5)	\$ 4.2	\$ —	\$ —	\$ —	\$ —	\$ —
Constellis Holdings LLC	9.0	0.3	(9.9)	(3.5)	4.1	—	1.7	—	—	—
Constellis Holdings LLC	—	6.8	—	—	0.2	7.0	0.1	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	20.6	2.7	—	—	1.8	25.1	—	2.4	—	—
Asset Based Finance										
Accelerator Investments Aggregator LP, Private Equity ⁽⁴⁾	2.5	—	(1.6)	(0.1)	0.1	0.9	—	—	—	—
Altavair AirFinance, Private Equity	133.9	—	(7.4)	—	1.7	128.2	—	—	—	15.5
GreenSky Holdings LLC, ABF Equity	—	10.7	—	—	4.2	14.9	—	—	—	—
GreenSky Holdings LLC, ABF Equity	—	20.6	—	—	1.7	22.3	—	—	—	—
GreenSky Holdings LLC, Term Loan	—	33.5	—	—	—	33.5	—	2.4	—	—
Home Partners JV 2, Structured Mezzanine	11.4	1.4	(12.8)	—	—	—	—	1.0	—	—
Home Partners JV 2, ABF Equity	0.2	—	(0.2)	—	—	—	—	—	—	—
Home Partners JV 2, ABF Equity	4.2	—	(4.1)	(0.3)	0.2	—	—	—	—	—
Equity/Other										
48Forty Solutions LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Affordable Care Inc, Preferred Stock	50.0	19.8	—	—	3.3	73.1	—	6.4	—	—
athenahealth Inc, Preferred Stock	252.6	86.5	—	—	22.2	361.3	—	31.9	—	—
Belk Inc, Common Stock	—	—	—	—	—	—	—	—	—	—
Belk Inc, Common Stock	—	17.6	—	—	9.5	27.1	—	—	—	—
Borden (New Dairy Opco), Common Stock ⁽⁴⁾	11.2	—	(4.9)	—	(6.3)	—	—	—	—	—
Constellis Holdings LLC, Private Equity	—	—	—	—	—	—	—	—	—	—
Constellis Holdings LLC, Preferred Equity	—	3.2	—	—	0.2	3.4	—	—	—	—
Fronton BV, Common Stock	1.8	—	(1.7)	1.7	(1.8)	—	—	—	—	—
Galaxy Universal LLC, Common Stock	0.5	—	—	—	48.7	49.2	—	—	—	—
Galaxy Universal LLC, Trade Claim	1.0	—	—	—	0.9	1.9	—	—	—	—
Galaxy Universal LLC, Preferred Stock	5.5	0.9	—	—	0.8	7.2	—	0.5	—	—
One Call Care Management Inc, Preferred Stock A	18.5	—	—	—	2.2	20.7	—	—	—	—
One Call Care Management Inc, Common Stock	1.9	—	—	—	—	1.9	—	—	—	—
One Call Care Management Inc, Preferred Stock B	7.7	2.4	—	—	2.1	12.2	—	0.6	—	—
Proserv Acquisition LLC, Class A Common Units	3.5	—	(7.3)	(26.2)	30.0	—	—	—	—	—
Proserv Acquisition LLC, Class A Preferred Units	9.5	—	(2.3)	—	(5.0)	2.2	—	—	—	—
ThermaSys Corp, Common Stock	—	—	—	(10.2)	10.2	—	—	—	—	—
Total	<u>\$ 745.4</u>	<u>\$ 451.3</u>	<u>\$ (130.4)</u>	<u>\$ (60.7)</u>	<u>\$ 134.4</u>	<u>\$ 1,140.0</u>	<u>\$ 42.2</u>	<u>\$ 49.6</u>	<u>\$ 1.1</u>	<u>\$ 15.5</u>

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

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

(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2024, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” and deemed to “control”. During the year ended December 31, 2024, the Company disposed of investments in portfolio companies of which it was deemed to be an “affiliated person” and deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the year ended December 31, 2024:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
ATX Networks Corp	\$ 65.1	\$ 36.3	\$ (101.4)	\$ —	\$ —	\$ —	\$ 1.8	\$ 5.8	\$ —	\$ —
ATX Networks Corp	—	36.4	—	—	0.6	37.0	—	0.8	—	—
ATX Networks Corp	—	15.3	—	—	—	15.3	—	1.0	—	—
ATX Networks Corp	—	50.6	—	—	—	50.6	—	4.0	—	—
Gracent LLC	24.5	4.8	—	—	0.3	29.6	—	4.8	—	—
H.M. Dunn Co., Inc., L+875	35.8	—	(1.0)	—	—	34.8	4.1	—	—	—
H.M. Dunn Co., 15%	1.0	2.4	—	—	—	3.4	0.2	—	—	—
Kellermeyer Bergensons Services LLC	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC	—	198.9	(1.4)	—	4.1	201.6	—	17.2	—	—
Kellermeyer Bergensons Services LLC	—	88.2	—	—	(0.5)	87.7	—	9.3	—	—
NCI Inc	32.2	1.0	(1.1)	—	—	32.1	2.1	2.1	—	—
Production Resource Group LLC	168.6	30.0	(0.7)	—	(2.0)	195.9	13.4	20.9	5.3	—
Production Resource Group LLC	0.1	0.1	—	—	0.1	0.3	—	—	—	—
Production Resource Group LLC	63.6	6.8	(1.6)	—	(1.1)	67.7	5.0	4.3	—	—
Production Resource Group LLC	34.8	3.0	(0.8)	—	0.2	37.2	3.0	2.4	—	—
Production Resource Group LLC	—	105.3	(1.0)	—	3.1	107.4	3.0	5.6	4.0	—
Warren Resources Inc	18.8	—	(19.0)	0.5	(0.3)	—	1.0	0.1	—	—
Wittur Holding GmbH	—	57.7	—	—	(3.6)	54.1	0.1	2.6	—	—
Worldwise Inc	—	19.1	—	—	—	19.1	0.1	—	—	—
Senior Secured Loans—Second Lien										
Quoizel, LLC	6.5	0.6	—	—	—	7.1	0.2	0.6	—	—
Quoizel, LLC	6.8	0.6	—	—	—	7.4	0.3	0.6	—	—
Other Senior Secured Debt										
JW Aluminum Co	77.1	0.2	—	—	(0.7)	76.6	8.1	—	—	—
Subordinated Debt										
ATX Networks Corp	32.9	1.9	—	—	(1.9)	32.9	—	0.7	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	\$ 52.7	\$ 2.0	\$ —	\$ —	\$ (0.2)	\$ 54.5	\$ 5.1	\$ 1.8	\$ —	\$ —
801 5th Ave, Seattle, ABF Equity	—	—	—	—	—	—	—	—	—	—
Abacus JV, ABF Equity	48.5	—	(11.3)	0.3	(12.9)	24.6	—	—	—	—
Australis Maritime, Common Stock	35.8	—	(23.8)	—	(0.7)	11.3	—	—	—	0.3
Australis Maritime II, ABF Equity	12.2	10.4	(1.6)	—	(1.2)	19.8	—	—	—	2.2
Avenue One PropCo, ABF Equity	38.8	—	(37.9)	—	(0.9)	—	—	—	—	—
Avenue One PropCo, ABF Equity	—	10.3	—	—	(0.1)	10.2	—	—	—	—
Avenue One PropCo, Term Loan	—	32.3	—	—	—	32.3	0.1	1.7	—	—
Avida Holding AB, Common Stock	42.9	25.0	—	—	(7.5)	60.4	—	—	—	—
Avida Holding AB, Subordinated Bond	1.5	—	—	—	(0.2)	1.3	0.2	—	—	—
Capital Automotive LP, ABF Equity	32.4	—	(1.1)	—	1.6	32.9	—	—	—	2.9
Capital Automotive LP, Structured Mezzanine	41.5	0.1	(1.4)	—	(0.1)	40.1	4.6	—	—	—
Discover Financial Services, Subordinated Loan	—	38.8	—	—	—	38.8	1.3	—	—	—
Discover Financial Services, ABF Equity	—	20.9	—	—	0.8	21.7	—	—	—	—
Kilter Finance, Preferred Stock	99.7	1.5	(15.8)	0.8	(0.8)	85.4	12.0	—	—	—
Kilter Finance, ABF Equity	0.5	—	—	—	—	0.5	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	65.6	74.2	—	—	6.9	146.7	—	—	—	6.6
KKR Central Park Leasing Aggregator L.P., Partnership Interest	15.3	—	—	—	0.5	15.8	—	—	—	—
KKR Chord IP Aggregator LP, Partnership Interest	99.9	—	(120.3)	30.7	(10.2)	0.1	—	—	—	0.5
KKR Rocket Loans Aggregator LLC, Partnership Interest	8.3	—	(4.3)	—	0.3	4.3	—	—	—	0.3
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	11.8	—	(9.0)	0.3	4.1	7.2	—	—	—	2.6
My Community Homes PropCo 2, ABF Equity	78.8	—	(81.1)	—	2.3	—	—	—	—	—
My Community Homes PropCo 2, ABF Equity	—	20.3	—	—	(4.7)	15.6	—	—	—	—
My Community Homes PropCo 2, Term Loan	—	64.4	—	—	—	64.4	0.1	3.7	—	—
Prime St LLC, ABF Equity	—	1.6	—	—	(1.6)	—	—	—	—	—
Prime St LLC, Structured Mezzanine	33.1	3.8	—	—	(9.3)	27.6	3.2	3.5	—	—
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	241.0	—	—	—	(2.1)	238.9	—	—	—	4.8
TDC LLP, Preferred Equity	27.8	22.2	(11.5)	0.3	(2.0)	36.8	1.8	—	—	—
TDC LLP, Preferred Equity	2.0	—	—	—	(0.1)	1.9	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,396.9	—	—	—	(33.6)	1,363.3	—	—	—	212.3
Equity/Other										
ATX Networks Corp, Common Stock	25.9	—	—	—	(25.9)	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2024
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
ATX Networks Corp, Class B-1 Common Stock	\$ 2.5	\$ —	\$ —	\$ —	\$ (2.5)	\$ —	\$ —	\$ —	\$ —	\$ —
ATX Networks Corp, Class B-2 Common Stock	0.8	—	—	—	(0.8)	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	—	4.9	(5.3)	0.4	18.4	18.4	—	—	—	—
Gracent LLC, Preferred Stock A	—	—	—	(8.0)	8.0	—	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	3.8	—	—	—	1.2	5.0	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	25.1	—	—	—	(25.0)	0.1	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
JW Aluminum Co, Common Stock	2.5	—	—	—	—	2.5	—	—	—	—
JW Aluminum Co, Preferred Stock	148.7	—	—	—	3.6	152.3	—	—	—	—
Kellermeyer Bergensons Services LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	—	48.3	—	—	(33.2)	15.1	—	—	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class C Common Stock	19.7	—	—	—	13.4	33.1	—	—	—	—
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
Production Resource Group LLC, Preferred Stock, Series A PIK	120.7	—	—	—	(53.5)	67.2	—	—	—	—
Production Resource Group LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—
Quoizel, LLC, Common Stock	10.2	—	—	—	(4.1)	6.1	—	—	—	—
Quorum Health Corp, Trade Claim	0.9	—	—	—	—	0.9	—	—	—	—
Quorum Health Corp, Trust Initial Funding Units	0.1	—	—	—	—	0.1	—	—	—	—
Quorum Health Corp, Private Equity	7.7	3.7	—	—	(1.3)	10.1	—	—	—	—
Warren Resources Inc, Common Stock	12.3	—	(10.7)	(2.1)	0.5	—	—	—	—	—
Wittur Holding GmbH, Common Stock	—	8.0	—	—	2.9	10.9	—	—	—	—
Worldwise Inc, Common Stock	—	0.6	—	—	0.1	0.7	—	—	—	—
Total	\$ 3,335.7	\$ 1,052.5	\$ (463.1)	\$ 23.2	\$ (171.6)	\$ 3,776.7	\$ 70.8	\$ 93.5	\$ 9.3	\$ 232.5

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

See notes to unaudited consolidated financial statements.

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

Note 1. Principal Business and Organization

FS KKR Capital Corp. (NYSE: FSK), or the Company, was incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. The Company has various wholly-owned subsidiaries, including special-purpose financing subsidiaries and subsidiaries through which it holds interests in portfolio companies. The unaudited consolidated financial statements include both the Company's accounts and the accounts of its wholly-owned subsidiaries as of September 30, 2025. All intercompany transactions have been eliminated in consolidation. Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state income taxes.

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

The Company is externally managed by FS/KKR Advisor, LLC, or the Adviser, pursuant to an investment advisory agreement, dated as of June 16, 2021, or the investment advisory agreement.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For a more complete discussion of significant accounting policies and certain other information, the Company's interim unaudited consolidated financial statements should be read in conjunction with its audited consolidated financial statements as of and for the year ended December 31, 2024 included in the Company's annual report on Form 10-K for the year ended December 31, 2024. Operating results for the nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The December 31, 2024 consolidated balance sheet and consolidated schedule of investments are derived from the Company's audited consolidated financial statements as of and for the year ended December 31, 2024. The Company is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies under Financial Accounting Standards Board, or the FASB, Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*. The Company has evaluated the impact of subsequent events through the date the consolidated financial statements were issued and filed with the U.S. Securities and Exchange Commission, or the SEC. The Company has concluded that there are no subsequent events that would require adjustment or disclosure in the consolidated financial statements.

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

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.

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

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

Note 2. Summary of Significant Accounting Policies (continued)

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

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

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

Loan origination fees, original issue discount and market discount are capitalized and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. Structuring and other non-recurring upfront fees are recorded as fee income when earned. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts. For the nine months ended September 30, 2025 and 2024, the Company recognized \$18 and \$28, respectively, in structuring fee revenue and included such revenue in the fee income line item on its consolidated statements of operations.

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

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

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

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

Note 2. Summary of Significant Accounting Policies (continued)

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, or ASU 2024-03, which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Note 3. Share Transactions

Below is a summary of transactions with respect to shares of the Company's common stock during the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,			
	2025		2024	
	Shares	Amount	Shares	Amount
Share Repurchase Program	—	—	—	—
Net Proceeds from Share Transactions	—	—	—	—

During the nine months ended September 30, 2025, the administrator for the Company's distribution reinvestment plan, or DRP, purchased 695,324 shares of common stock in the open market at an average price per share of \$21.19 (totaling \$15) pursuant to the DRP, and distributed such shares to participants in the DRP. During the nine months ended September 30, 2024, the administrator for the Company's DRP purchased 2,389,806 shares of common stock in the open market at an average price per share of \$20.06 (totaling \$48) pursuant to the DRP, and distributed such shares to participants in the DRP. During the period from October 1, 2025 to October 31, 2025, the administrator for the DRP purchased 479,385 shares of common stock in the open market at an average price per share of \$15.10 (totaling \$7) pursuant to the DRP, and distributed such shares to participants in the DRP. For additional information regarding the terms of the DRP, see Note 5.

"At the Market" Offering

On May 9, 2025, the Company entered into equity distribution agreements, or the Equity Distribution Agreements, by and among the Company and the Adviser, and each of Truist Securities, Inc., RBC Capital Markets, LLC, KKR Capital Markets LLC, and SMBC Nikko Securities America, Inc., or the Sales Agents. The Equity Distribution Agreements provide that the Company may, from time to time, issue and sell shares of its common stock, par value \$0.001 per share, having an aggregate offering price of up to \$750, through the Sales Agents or to them as principals for their own respective accounts, in an "at the market offering," as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act.

Sales of shares, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act, including sales made directly on The New York Stock Exchange or a similar securities exchange or sales made to or through a market maker other than on an exchange and by any other method permitted by law, which may include block trades, at prices related to prevailing market prices or negotiated prices.

The Sales Agents will receive a commission from the Company of up to 1.5% of the gross sales price of any shares sold through such Sales Agent under the Equity Distribution Agreements. The offering price per share of shares less commissions payable under the Equity Distribution Agreements and discounts, if any, will not be less than the net asset value per share of the Company's common stock at the time of such sale, provided, that the Adviser may, but is not obligated to, from time to time, in its sole discretion, pay some or all of the commissions payable under the Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of any shares sold in the offering will not be less than the Company's then-current net asset value per share. Any such payments made by the Adviser will not be subject to reimbursement by the Company.

During the three and nine months ended September 30, 2025, the Company did not issue or sell shares of its common stock under the Equity Distribution Agreements.

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

Note 4. Related Party Transactions

Compensation of the Investment Adviser

Pursuant to the investment advisory agreement, the Adviser is entitled to a base management fee calculated at an annual rate of 1.50% of the average weekly value of the Company's gross assets excluding cash and cash equivalents (gross assets equal the total assets of the Company as set forth on the Company's consolidated balance sheets) and an incentive fee based on the Company's performance. Effective June 15, 2019, in connection with stockholder approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the Adviser reduced (by permanent waiver) the annual base management fee payable under the investment advisory agreement from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt-to-equity. The base management fee is payable quarterly in arrears. All or any part of the base management fee not taken as to any quarter will be deferred without interest and may be taken in such other quarter as the Adviser determines. See Note 2 for a discussion of the capital gains and subordinated income incentive fees that the Adviser may be entitled to under the investment advisory agreement.

The Adviser has agreed to exclude from the calculation of the subordinated incentive fee on income and the incentive fee on capital gains any changes to the fair value recorded for the assets and liabilities of FSKR resulting solely from the new cost basis of the acquired FSKR investments determined in accordance with *Accounting Standards Codification Topic 805-50, Business Combinations—Related Issues* as a result of the June 16, 2021 merger of FSKR.

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

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

The following table describes the fees and expenses accrued under the investment advisory agreement and the administration agreement, as applicable, during the three and nine months ended September 30, 2025 and 2024:

Related Party	Source Agreement	Description	Three Months Ended		Nine Months Ended	
			September 30,		September 30,	
			2025	2024	2025	2024
The Adviser	Investment advisory agreement	Base Management Fee ⁽¹⁾	\$ 51	\$ 54	\$ 156	\$ 163
The Adviser	Investment advisory agreement	Subordinated Incentive Fee on Income ⁽²⁾	\$ 33	\$ 44	\$ 108	\$ 132
The Adviser	Administration agreement	Administrative Services Expenses ⁽³⁾	\$ 3	\$ 2	\$ 8	\$ 7

(1) During the nine months ended September 30, 2025 and 2024, \$158 and \$165 in base management fees were paid to the Adviser. As of September 30, 2025, \$51 in base management fees were payable to the Adviser.

(2) During the nine months ended September 30, 2025 and 2024, \$110 and \$129, respectively, of subordinated incentive fees on income were paid to the Adviser. As of September 30, 2025, subordinated incentive fees on income of \$33 were payable to the Adviser.

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

Note 4. Related Party Transactions (continued)

- (3) During the nine months ended September 30, 2025 and 2024, \$6 and \$7, respectively, of administrative services expenses related to the allocation of costs of administrative personnel for services rendered to the Company by the Adviser and the remainder related to other reimbursable expenses, including reimbursement of fees related to transactional expenses for prospective investments, such as fees and expenses associated with performing due diligence reviews of investments that do not close, often referred to as “broken deal” costs. Broken deal costs were \$0.7 for the nine months ended September 30, 2025. The Company paid \$4 and \$7, respectively, in administrative services expenses to the Adviser during the nine months ended September 30, 2025 and 2024.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Company does, or of investment vehicles managed by the same personnel. For example, the Adviser is the investment adviser to KKR FS Income Trust and KKR FS Income Trust Select, and the officers, managers and other personnel of the Adviser may serve in similar or other capacities for the investment advisers to future investment vehicles affiliated with Future Standard or KKR Credit. In serving in these multiple and other capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the Company’s best interests or in the best interest of the Company’s stockholders. The Company’s investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. For additional information regarding potential conflicts of interest, see the Company’s annual report on Form 10-K for the year ended December 31, 2024.

Exemptive Relief

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

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

On June 16, 2025, the Company applied for streamlined co-investment exemptive relief, which, if granted by the SEC, would similarly permit co-investments with certain affiliates but would simplify certain of the conditions under the current order and provide more flexibility than the current order. The streamlined co-investment exemptive relief would supersede the exemptive order issued by the SEC on January 5, 2021, except to the extent the Company continues to rely on the FS Order solely with respect to any transaction in which the Company participated in reliance on the FS Order prior to April 9, 2018.

Affiliated Purchaser Program

As previously disclosed, certain affiliates of the owners of the Adviser committed \$100 to a \$350 investment vehicle that may invest from time to time in shares of the Company’s common stock. In August 2023 and March 2024, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act to facilitate the sale of shares of the Company’s common stock pursuant to the terms and conditions of such plan. The Company is not a party to any transaction with the investment vehicle.

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

Note 5. Distributions

The following tables reflect the distributions per share that the Company has declared on its common stock during the nine months ended September 30, 2025 and 2024:

For the Nine Months Ended September 30, 2025				
Date Declared	Dividend	Record Date	Payment Date	Dividend per Share
February 25, 2025	Base	March 19, 2025	April 2, 2025	\$ 0.64
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025	0.06
May 5, 2025	Base	June 18, 2025	July 2, 2025	0.64
May 5, 2025	Supplemental	June 18, 2025	July 2, 2025	0.06
July 31, 2025	Base	September 17, 2025	October 2, 2025	0.64
July 31, 2025	Supplemental	September 17, 2025	October 2, 2025	0.06
Total Dividends Declared				\$ 2.10

For the Nine Months Ended September 30, 2024				
Date Declared	Dividend	Record Date	Payment Date	Dividend per Share
November 2, 2023	Special	February 14, 2024	February 28, 2024	\$ 0.05
February 20, 2024	Base	March 13, 2024	April 2, 2024	0.64
February 20, 2024	Supplemental	March 13, 2024	April 2, 2024	0.06
November 2, 2023	Special	May 15, 2024	May 29, 2024	0.05
May 2, 2024	Base	June 12, 2024	July 2, 2024	0.64
May 2, 2024	Supplemental	June 12, 2024	July 2, 2024	0.06
July 31, 2024	Base	September 11, 2024	October 2, 2024	0.64
July 31, 2024	Supplemental	September 11, 2024	October 2, 2024	0.06
Total Dividends Declared				\$ 2.20

On October 8, 2025, the Company's board of directors declared a regular quarterly distribution of \$0.70 per share consisting of a \$0.64 base distribution and a \$0.06 supplemental distribution, which will be paid on or about December 17, 2025 to stockholders of record as of the close of business on December 3, 2025. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Company's board of directors.

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

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

If a stockholder receives distributions in the form of common stock pursuant to the DRP, such stockholder generally will be subject to the same federal, state and local tax consequences as if it elected to receive distributions in cash. If the Company's common stock is trading at or below net asset value, a stockholder receiving distributions in the form of additional common stock will be

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

Note 5. Distributions (continued)

treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. If the Company's common stock is trading above net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of the fair market value of the Company's common stock. The stockholder's basis for determining gain or loss upon the sale of common stock received in a distribution will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of common stock are credited to the stockholder's account.

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

The following table reflects the sources of the cash distributions on a tax basis that the Company has paid on its common stock during the nine months ended September 30, 2025 and 2024:

Source of Distribution	Nine Months Ended September 30,			
	2025		2024	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Return of capital	\$ —	—	\$ —	—
Net investment income ⁽¹⁾	588	100 %	616	100 %
Short-term capital gains proceeds from the sale of assets	—	—	—	—
Long-term capital gains proceeds from the sale of assets	—	—	—	—
Total	\$ 588	100 %	\$ 616	100 %

(1) During the nine months ended September 30, 2025 and 2024, 83.5% and 86.4%, respectively, of the Company's gross investment income was attributable to cash income earned, 2.1% and 2.6%, respectively, was attributable to non-cash accretion of discount and 14.4% and 11.0%, respectively, was attributable to PIK interest.

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

Net capital losses may be carried forward indefinitely, and their character is retained as short-term or long-term losses. As of September 30, 2025, the Company had capital loss carryforwards available to offset future realized capital gains of approximately \$2,972. Because of the loss limitation rules of the Code, some of the tax basis losses may be limited in their use. Any unused balances resulting from such limitations may be carried forward into future years indefinitely.

As of September 30, 2025 and December 31, 2024, the Company's gross unrealized appreciation on a tax basis was \$1,180 and \$1,254, respectively. As of September 30, 2025 and December 31, 2024, the Company's gross unrealized depreciation on a tax basis was \$1,729 and \$1,762, respectively.

The aggregate cost of the Company's investments for U.S. federal income tax purposes totaled \$14,647 and \$14,760 as of September 30, 2025 and December 31, 2024, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis was \$(1,232) and \$(1,270) as of September 30, 2025 and December 31, 2024, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis excludes net unrealized appreciation (depreciation) from merger accounting, foreign currency forward contracts and foreign currency transactions.

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

Note 5. Distributions (continued)

As of September 30, 2025, the Company had a gross deferred tax liability of \$0 and a deferred tax asset of \$132 resulting from a combination of unrealized depreciation on investments held by and net operating losses and other tax attributes of the Company's wholly-owned taxable subsidiaries. As of September 30, 2025, certain wholly-owned taxable subsidiaries anticipated that they would be unable to fully utilize their generated net operating losses, therefore the deferred tax asset was offset by a valuation allowance of \$132. During the nine months ended September 30, 2025, the Company recorded a provision for taxes related to wholly-owned taxable subsidiaries of \$11 related to current taxes.

Note 6. Investment Portfolio

The following table summarizes the composition of the Company's investment portfolio at cost and fair value as of September 30, 2025 and December 31, 2024:

	September 30, 2025 (Unaudited)			December 31, 2024		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 8,099	\$ 7,783	58.0 %	\$ 7,995	\$ 7,795	57.8 %
Senior Secured Loans—Second Lien	651	637	4.8 %	690	693	5.1 %
Other Senior Secured Debt	66	59	0.4 %	130	123	0.9 %
Subordinated Debt	201	212	1.6 %	214	233	1.7 %
Asset Based Finance	2,020	1,926	14.4 %	2,232	2,102	15.6 %
Credit Opportunities Partners JV, LLC	2,009	1,786	13.3 %	1,572	1,363	10.1 %
Equity/Other	992	1,012	7.5 %	1,211	1,181	8.8 %
Total	<u>\$ 14,038</u>	<u>\$ 13,415</u>	<u>100.0 %</u>	<u>\$ 14,044</u>	<u>\$ 13,490</u>	<u>100.0 %</u>

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

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

As of September 30, 2025, the Company held investments in thirty portfolio companies of which it is deemed to "control." As of September 30, 2025, the Company held investments in ten portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control." For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the unaudited consolidated schedule of investments as of September 30, 2025 in this quarterly report on Form 10-Q.

As of December 31, 2024, the Company held investments in thirty-one portfolio companies of which it is deemed to "control." As of December 31, 2024, the Company held investments in eleven portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control." For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the consolidated schedule of investments as of December 31, 2024 in this quarterly report on Form 10-Q.

The Company's investment portfolio may contain loans and other unfunded arrangements that are in the form of lines of credit, revolving credit facilities, delayed draw credit facilities or other investments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. As of September 30, 2025, the Company had unfunded debt investments with aggregate unfunded commitments of \$1,733.4, unfunded equity/other commitments of \$131.8 and unfunded commitments of \$437.5 to Credit Opportunities Partners JV, LLC, or COPJV. As of December 31, 2024, the Company had unfunded debt investments with aggregate unfunded commitments of \$1,534.1, unfunded equity/other commitments of \$387.1 and unfunded commitments of \$735.2 to COPJV. The Company maintains sufficient cash on hand and available borrowings to fund such unfunded commitments should the need arise. For additional details regarding the Company's unfunded debt investments, see the Company's unaudited consolidated schedule of investments as of September 30, 2025 and the Company's audited consolidated schedule of investments as of December 31, 2024.

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

Note 6. Investment Portfolio (continued)

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of September 30, 2025 and December 31, 2024:

Industry Classification ⁽¹⁾	September 30, 2025 (Unaudited)		December 31, 2024	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Automobiles & Components	\$ 3	0.0 %	\$ 4	0.0 %
Banks	—	—	5	0.0 %
Capital Goods	1,593	11.9 %	1,712	12.7 %
Commercial & Professional Services	1,751	13.1 %	1,733	12.8 %
Consumer Discretionary Distribution & Retail	71	0.5 %	174	1.3 %
Consumer Durables & Apparel	283	2.1 %	229	1.7 %
Consumer Services	334	2.5 %	244	1.8 %
Consumer Staples Distribution & Retail	99	0.7 %	102	0.8 %
Credit Opportunities Partners JV, LLC	1,786	13.3 %	1,363	10.1 %
Energy	23	0.2 %	89	0.7 %
Equity Real Estate Investment Trusts (REITs)	277	2.1 %	278	2.1 %
Financial Services	822	6.1 %	998	7.4 %
Food, Beverage & Tobacco	100	0.7 %	113	0.8 %
Health Care Equipment & Services	1,626	12.1 %	1,667	12.4 %
Household & Personal Products	114	0.8 %	134	1.0 %
Insurance	531	4.0 %	735	5.4 %
Materials	329	2.5 %	334	2.5 %
Media & Entertainment	644	4.8 %	699	5.2 %
Pharmaceuticals, Biotechnology & Life Sciences	309	2.3 %	298	2.2 %
Real Estate Management & Development	8	0.1 %	27	0.2 %
Software & Services	2,337	17.4 %	2,187	16.2 %
Technology Hardware & Equipment	2	0.0 %	2	0.0 %
Telecommunication Services	66	0.5 %	69	0.5 %
Transportation	307	2.3 %	294	2.2 %
Total	\$ 13,415	100.0 %	\$ 13,490	100.0 %

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. COPJV's second amended and restated limited liability company agreement, or the COPJV Agreement, requires the Company and SCRS to provide capital to COPJV of up to \$2,800 in the aggregate where the Company and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As of September 30, 2025, the Company and SCRS have funded approximately \$2,300.0 to COPJV, of which \$2,012.5 was from the Company.

During the nine months ended September 30, 2025, the Company sold investments with a cost of \$1,281.2 for proceeds of \$1,301.4 to COPJV and recognized a net realized gain (loss) of \$20.2 in connection with the transactions. As of September 30, 2025, \$35.4 of these sales to COPJV are included in the Company's receivable for investments sold in the consolidated statements of assets and liabilities. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. For the nine months ended September 30, 2025 and 2024, the Company earned \$8.1 and \$6.9 of administrative services fees, respectively.

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

Note 6. Investment Portfolio (continued)

Below is selected balance sheet information for COPJV as of September 30, 2025 and December 31, 2024:

	As of	
	September 30, 2025 (Unaudited)	December 31, 2024
Selected Balance Sheet Information		
Total investments, at fair value	\$ 4,564.7	\$ 3,295.5
Cash and other assets	175.4	363.8
Total assets	4,740.1	3,659.3
Debt	2,543.6	1,828.6
Other liabilities	156.0	272.6
Total liabilities	2,699.6	2,101.2
Member's equity	\$ 2,040.5	\$ 1,558.1

Below is selected statement of operations information for COPJV for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Selected Statement of Operations Information				
Total investment income	\$ 102.8	\$ 85.5	\$ 294.0	\$ 266.3
Expenses				
Interest expense	33.6	29.7	97.0	92.0
Custodian and accounting fees	0.4	1.3	1.1	2.1
Administrative services	3.0	2.2	8.1	6.9
Professional services	0.2	0.1	0.4	0.4
Other general and administrative expenses	0.3	0.4	2.1	1.0
Total expenses	37.5	33.7	108.7	102.4
Net investment income	65.3	51.8	185.3	163.9
Net realized and unrealized gain (loss)	17.1	(3.7)	(16.0)	(6.9)
Net increase in net assets resulting from operations	\$ 82.4	\$ 48.1	\$ 169.3	\$ 157.0

Note 7. Financial Instruments

The following is a summary of the fair value and location of the Company's derivative instruments not designated as a qualifying hedge accounting relationship in the consolidated balance sheets held as of September 30, 2025 and December 31, 2024:

Derivative Instrument	Statement Location	September 30, 2025 (Unaudited)	December 31, 2024
Foreign currency forward contracts	Unrealized appreciation on foreign currency forward contracts	\$ —	\$ 3
Foreign currency forward contracts	Unrealized depreciation on foreign currency forward contracts	(15)	(1)
Total		\$ (15)	\$ 2

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

Note 7. Financial Instruments (continued)

Net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recorded by the Company for the three and nine months ended September 30, 2025 and 2024 are in the following locations in the consolidated statements of operations:

Derivative Instrument	Statement Location	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Foreign currency forward contracts	Net realized gain (loss) on foreign currency forward contracts	\$ —	\$ 1	\$ (3)	\$ 20
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	3	(6)	(17)	(19)
Total		\$ 3	\$ (5)	\$ (20)	\$ 1

Offsetting of Derivative Instruments

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

As of September 30, 2025 (Unaudited)

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾
JP Morgan Chase Bank	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —	\$ —	\$ —
Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Liabilities ⁽³⁾
JP Morgan Chase Bank	\$ (15)	\$ —	\$ —	\$ —	\$ (15)
Total	\$ (15)	\$ —	\$ —	\$ —	\$ (15)

As of December 31, 2024

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾
JP Morgan Chase Bank	\$ 3	\$ (1)	\$ —	\$ —	\$ 2
Total	\$ 3	\$ (1)	\$ —	\$ —	\$ 2
Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Liabilities ⁽³⁾
JP Morgan Chase Bank	\$ (1)	\$ 1	\$ —	\$ —	\$ —
Total	\$ (1)	\$ 1	\$ —	\$ —	\$ —

(1) In some instances, the actual amount of the collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(2) Net amount of derivative assets represents the net amount due from the counterparty to the Company.

(3) Net amount of derivative liabilities represents the net amount due from the Company to the counterparty.

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

Note 7. Financial Instruments (continued)*Foreign Currency Forward Contracts and Cross Currency Swaps*

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

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

The average notional balance for foreign currency forward contracts during the nine months ended September 30, 2025 and 2024 was \$188.4 and \$174.2, respectively. See consolidated schedules of investments for the Company's open foreign currency forward contracts.

Interest Rate Swaps

In connection with the Company's issuance of \$600 aggregate principal amount of its 6.875% Notes due 2029, or the 6.875% Notes due 2029, the Company entered into interest rate swap agreements for a total notional amount of \$600 that mature on August 15, 2029, to reduce the exposure to changes in fair value associated with the 6.875% Notes due 2029. Under an interest rate swap agreement entered into on June 13, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.754% on a notional amount of \$200; and under an interest rate swap agreement entered into on June 27, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.788% on a notional amount of \$400. As of September 30, 2025, the counterparty to the interest rate swap agreements was ING Capital Markets LLC. The Company designated these interest rate swaps and the 6.875% Notes due 2029 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.875% Notes due 2029.

In connection with the Company's issuance of \$700 aggregate principal amount of its 6.125% Notes due 2030, or the 6.125% Notes due 2030, the Company entered into interest rate swap agreements for a total notional amount of \$700 that mature on January 15, 2030, to reduce the exposure to changes in fair value associated with the 6.125% Notes due 2030. Under an interest rate swap agreement entered into on November 13, 2024, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of daily compounded SOFR plus 2.1374% on a notional amount of \$600; and under an interest rate swap agreement entered into on December 20, 2024, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of daily compounded SOFR plus 2.0614% on a notional amount of \$100. As of September 30, 2025, the counterparty to the interest rate swap agreements was ING Capital Markets LLC. The Company designated these interest rate swaps and the 6.125% Notes due 2030 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.125% Notes due 2030.

In connection with the Company's issuance of \$400 aggregate principal amount of its 6.125% Notes due 2031, or the 6.125% Notes due 2031, the Company entered into an interest rate swap agreement for a total notional amount of \$400 that matures on January 15, 2031 to reduce the exposure to changes in fair value associated with the 6.125% Notes due 2031. Under the interest rate swap agreement, entered into on September 18, 2025, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of one-month SOFR plus 2.748% on a notional amount of \$400. As of September 30, 2025, the counterparty to the interest rate swap agreement was Royal Bank of Canada. The Company designated this interest rate swap and the 6.125% Notes due 2031 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.125% Notes due 2031.

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

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

Note 7. Financial Instruments (continued)

in the fair value of each being recorded in interest expense. The following is a summary of the fair value and location of the Company's derivative instruments in the consolidated balance sheets held as of September 30, 2025:

Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Statement Location
Interest rate swap ⁽¹⁾	\$ 200	8/15/2029	\$ 5	\$ —	Prepaid expenses and other assets
Interest rate swap ⁽¹⁾	\$ 400	8/15/2029	9	—	Prepaid expenses and other assets
Interest rate swap ⁽²⁾	\$ 600	1/15/2030	19	—	Prepaid expenses and other assets
Interest rate swap ⁽²⁾	\$ 100	1/15/2030	4	—	Prepaid expenses and other assets
Interest rate swap ⁽³⁾	\$ 400	1/15/2031	—	—	Prepaid expenses and other assets
Total			<u>\$ 37</u>	<u>\$ —</u>	

- (1) The asset related to the fair value of the interest rate swaps was offset by a \$14 increase to the carrying value of the 6.875% Notes due 2029.
- (2) The asset related to the fair value of the interest rate swaps was offset by a \$23 increase to the carrying value of the 6.125% Notes due 2030.
- (3) The asset related to the fair value of the interest rate swap was offset by a \$0 increase to the carrying value of the 6.125% Notes due 2031.

Note 8. Fair Value of Financial Instruments

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

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

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

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

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

As of September 30, 2025 and December 31, 2024, the Company's investments were categorized as follows in the fair value hierarchy:

Valuation Inputs	September 30, 2025	
	(Unaudited)	December 31, 2024
Level 1—Price quotations in active markets	\$ 21	\$ 1
Level 2—Significant other observable inputs	16	91
Level 3—Significant unobservable inputs	11,592	12,035
Investments measured at net asset value ⁽¹⁾	1,786	1,363
	<u>\$ 13,415</u>	<u>\$ 13,490</u>

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

In addition, the Company had foreign currency forward contracts and interest rate swaps, as described in Note 7, which were categorized as Level 2 in the fair value hierarchy as of September 30, 2025 and December 31, 2024.

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

Note 8. Fair Value of Financial Instruments (continued)

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

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

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

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

Note 8. Fair Value of Financial Instruments (continued)

The following is a reconciliation for the nine months ended September 30, 2025 and 2024 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

For the Nine Months Ended September 30, 2025							
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/ Other	Total
Fair value at beginning of period	\$ 7,780	\$ 693	\$ 46	\$ 233	\$ 2,102	\$ 1,181	\$ 12,035
Accretion of discount (amortization of premium)	24	3	—	2	1	3	33
Net realized gain (loss)	(80)	(3)	(7)	(9)	7	(117)	(209)
Net change in unrealized appreciation (depreciation)	(115)	(17)	1	(8)	36	46	(57)
Purchases	3,183	—	47	147	720	234	4,331
Paid-in-kind interest	89	1	1	9	13	54	167
Sales and repayments	(3,110)	(40)	(33)	(162)	(953)	(410)	(4,708)
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 7,771</u>	<u>\$ 637</u>	<u>\$ 55</u>	<u>\$ 212</u>	<u>\$ 1,926</u>	<u>\$ 991</u>	<u>\$ 11,592</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ (171)</u>	<u>\$ (26)</u>	<u>\$ (2)</u>	<u>\$ (15)</u>	<u>\$ 44</u>	<u>\$ (28)</u>	<u>\$ (198)</u>

For the Nine Months Ended September 30, 2024							
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/ Other	Total
Fair value at beginning of period	\$ 8,429	\$ 1,090	\$ 21	\$ 322	\$ 2,077	\$ 1,134	\$ 13,073
Accretion of discount (amortization of premium)	35	6	—	2	2	3	48
Net realized gain (loss)	(170)	(112)	(3)	—	(36)	(14)	(335)
Net change in unrealized appreciation (depreciation)	66	92	1	(9)	69	(71)	148
Purchases	3,770	56	25	29	632	169	4,681
Paid-in-kind interest	67	2	1	20	6	12	108
Sales and repayments	(3,864)	(268)	—	(143)	(760)	(229)	(5,264)
Transfers into Level 3	8	—	—	—	—	—	8
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 8,341</u>	<u>\$ 866</u>	<u>\$ 45</u>	<u>\$ 221</u>	<u>\$ 1,990</u>	<u>\$ 1,004</u>	<u>\$ 12,467</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ (53)</u>	<u>\$ (10)</u>	<u>\$ (2)</u>	<u>\$ (9)</u>	<u>\$ (2)</u>	<u>\$ (83)</u>	<u>\$ (159)</u>

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

Note 8. Fair Value of Financial Instruments (continued)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements as of September 30, 2025 and December 31, 2024 were as follows:

Type of Investment	Fair Value at September 30, 2025 (Unaudited)	Valuation Technique ⁽¹⁾	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 7,003	Discounted Cash Flow	Discount Rate	6.8% - 18.5% (10.1%)	Decrease
	1,343	Waterfall	EBITDA Multiple	0.7x - 10.6x (8.4x)	Increase
	107	Cost			
	10	Other ⁽³⁾			
Subordinated Debt	190	Discounted Cash Flow	Discount Rate	10.8% - 15.0% (12.9%)	Decrease
	22	Waterfall	EBITDA Multiple	5.3x - 10.3x (8.1x)	Increase
Asset Based Finance	1,377	Discounted Cash Flow	Discount Rate	4.7% - 21.8% (11.3%)	Decrease
	444	Waterfall	EBITDA Multiple	1.0x - 1.3x (1.1x)	Increase
	57	Other ⁽³⁾			
	47	Cost			
	1	Indicative Dealer Quotes		14.4% - 14.4% (14.4%)	Increase
Equity/Other	485	Discounted Cash Flow	Discount Rate	4.0% - 22.0% (12.9%)	Decrease
	470	Waterfall	EBITDA Multiple	0.7x - 24.0x (9.7x)	Increase
	21	Cost			
	10	Other ⁽³⁾			
	5	Option Pricing Model	Equity Illiquidity Discount	30.0% - 30.0% (30.0%)	Decrease
Total	<u>\$ 11,592</u>				

Type of Investment	Fair Value at December 31, 2024	Valuation Technique ⁽¹⁾	Unobservable Input	Range	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 7,115	Discounted Cash Flow	Discount Rate	5.8% - 23.8% (10.6%)	Decrease
	1,376	Waterfall	EBITDA Multiple	0.7x - 11.3x (8.6x)	Increase
	14	Cost			
	14	Other ⁽³⁾			
Subordinated Debt	188	Discounted Cash Flow	Discount Rate	11.3% - 15.4% (12.7%)	Decrease
	33	Waterfall	EBITDA Multiple	7.0x - 7.0x (7.0x)	Increase
	12	Other ⁽³⁾			
Asset Based Finance	1,513	Discounted Cash Flow	Discount Rate	4.8% - 41.7% (12.8%)	Decrease
	516	Waterfall	EBITDA Multiple	1.0x - 1.4x (1.2x)	Increase
	41	Cost			
	30	Other ⁽³⁾			
	2	Indicative Dealer Quotes		23.0% - 23.0% (23.0%)	Increase
Equity/Other	625	Waterfall	EBITDA Multiple	0.7x - 16.0x (8.3x)	Increase
	538	Discounted Cash Flow	Discount Rate	4.3% - 24.8% (14.3%)	Decrease
	18	Other ⁽³⁾			
Total	<u>\$ 12,035</u>				

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

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

Note 9. Financing Arrangements

Prior to June 14, 2019, in accordance with the 1940 Act, the Company was allowed to borrow amounts such that its asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, the Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of September 30, 2025, the aggregate amount outstanding of the senior securities issued by the Company was \$7,369. As of September 30, 2025, the Company's asset coverage was 184%.

The following tables present summary information with respect to the Company's outstanding financing arrangements as of September 30, 2025 and December 31, 2024. For additional information regarding these financing arrangements, see the notes to the Company's audited consolidated financial statements contained in its annual report on Form 10-K for the year ended December 31, 2024. See Note 9 to the financial statements included in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025 for a description of amendments or other changes to the financing arrangements during the three months ended March 31, 2025 and June 30, 2025, respectively. Any significant changes to the Company's financing arrangements during the three months ended September 30, 2025 are discussed below.

As of September 30, 2025 (Unaudited)					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.25% ⁽¹⁾	\$ 176	\$ 24	November 13, 2029
Callowhill Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% ⁽¹⁾	356	44	June 2, 2030
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	59	—	June 2, 2026
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.95% ⁽¹⁾	270	30	November 22, 2028
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	1,258 ⁽⁵⁾	3,401 ⁽⁶⁾	July 16, 2030
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-1 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	3.01% - SOFR+1.85% ⁽¹⁾	120	—	January 15, 2031
CLO-2 Notes ⁽²⁾⁽¹⁰⁾	Collateralized Loan Obligation	SOFR+1.48% - 2.15% ⁽¹⁾	380	—	April 15, 2037
Total			\$ 7,369	\$ 3,499	

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

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

(3) As of September 30, 2025, there was \$39 term loan outstanding at SOFR+1.90% and \$20 revolving commitment outstanding at SOFR+2.05%.

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

(5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €343 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.17 as of September 30, 2025 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £241 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.34 as of September 30, 2025 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD10 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.66 as of September 30, 2025 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of September 30, 2025, \$41 of such letters of credit have been issued.

(7) As of September 30, 2025, the fair value of the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately \$996, \$389, \$483, \$695, \$420, \$614, \$723 and \$400, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) The carrying value of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 as of September 30, 2025 includes a \$14, \$23 and \$0 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

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

Note 9. Financing Arrangements (continued)

- (9) As of September 30, 2025, there were \$50.0 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.26161% is applicable to Class A-1R, Class A-2R and Class B-1R notes outstanding.
- (10) As of September 30, 2025, there were \$160.0 of Class A-1 notes outstanding at SOFR+1.48%, \$100.0 of Class A-1L notes outstanding at SOFR+1.48%, \$30.0 of Class A-1W notes outstanding at SOFR+1.48%, \$20.0 of Class A-2L notes outstanding at SOFR+1.60%, \$30.0 of Class B notes outstanding at SOFR+1.75% and \$40.0 of Class C notes outstanding at SOFR+2.15%.

As of December 31, 2024					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.25% ⁽¹⁾	\$ 133	\$ 67	November 13, 2029
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	147	—	June 2, 2026
Darby Creek Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.65% ⁽¹⁾	500	250	February 26, 2027
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.70% ⁽¹⁾	200	100	November 22, 2026
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	628 ⁽⁵⁾	3,946 ⁽⁶⁾	October 31, 2028
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	700	—	January 15, 2030
CLO-1 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	3.01% - SOFR+1.85% ⁽¹⁾	232	—	January 15, 2031
Total			\$ 7,385	\$ 4,363	

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

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

(3) As of December 31, 2024, there was \$98 term loan outstanding at SOFR+1.90% and \$49 revolving commitment outstanding at SOFR+2.05%.

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

(5) Amount includes borrowing in Euros, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €455 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.04 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD3 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.69 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £165 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.25 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD4 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.62 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2024, \$21 of such letters of credit have been issued.

(7) As of December 31, 2024, the fair value of the 4.125% Notes due 2025, the 4.250% Notes due 2025, the 8.625% Notes due 2025, the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029 and the 6.125% Notes due 2030 was approximately \$469, \$474, \$251, \$981, \$379, \$474, \$680, \$426, \$615 and \$700, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of December 31, 2024, the carrying values of the 6.875% Notes due 2029 and 6.125% Notes due 2030 include a \$15 and \$0 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of December 31, 2024, there were \$161.8 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%.

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

Note 9. Financing Arrangements (continued)

For the nine months ended September 30, 2025 and 2024, the components of total interest expense for the Company's financing arrangements were as follows:

Arrangement ⁽¹⁾	Nine Months Ended September 30,					
	2025			2024		
	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense
Ambler Credit Facility ⁽²⁾	\$ 9	\$ 0	\$ 9	\$ 10	\$ 0	\$ 10
Callowhill Credit Facility ⁽²⁾	8	0	8	—	—	—
CCT Tokyo Funding Credit Facility ⁽²⁾	6	0	6	15	0	15
Darby Creek Credit Facility ⁽²⁾	16	1	17	42	2	44
Meadowbrook Run Credit Facility ⁽²⁾	14	1	15	16	0	16
Senior Secured Revolving Credit Facility ⁽²⁾	103	4	107	71	4	75
4.625% Notes due 2024	—	—	—	10	1	11
1.650% Notes due 2024	—	—	—	6	3	9
4.125% Notes due 2025	2	0	2	15	1	16
4.250% Notes due 2025	2	(1)	1	15	(5)	10
8.625% Notes due 2025	4	1	5	16	1	17
3.400% Notes due 2026	26	4	30	25	4	29
2.625% Notes due 2027	8	0	8	8	0	8
3.250% Notes due 2027	12	0	12	12	0	12
3.125% Notes due 2028	18	1	19	18	1	19
7.875% Notes due 2029	24	0	24	24	2	26
6.875% Notes due 2029 ⁽³⁾	32	3	35	16	0	16
6.125% Notes due 2030 ⁽³⁾	34	1	35	—	—	—
6.125% Notes due 2031 ⁽³⁾	0	1	1	—	—	—
CLO-1 Notes	8	0	8	16	0	16
CLO-2 Notes	12	0	12	—	—	—
Total	\$ 338	\$ 16	\$ 354	\$ 335	\$ 14	\$ 349

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

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

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

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the nine months ended September 30, 2025 were \$8,174 and 5.48%, respectively. As of September 30, 2025, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.29%.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the nine months ended September 30, 2024 were \$8,149 and 5.48%, respectively. As of September 30, 2024, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.49%.

Under its financing arrangements, the Company has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar financing arrangements. The Company was in compliance with all covenants required by its financing arrangements as of September 30, 2025 and December 31, 2024.

Callowhill Credit Facility

On September 5, 2025, the Company and Callowhill Street Funding LLC, or Callowhill, entered into the First Amendment to Loan and Servicing Agreement, or First Amendment, amending that certain Loan and Servicing Agreement, originally dated May 2,

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

Note 9. Financing Arrangements (continued)

2025, by and among the Company, as servicer, Callowhill, as borrower, each of the lenders party thereto, Canadian Imperial Bank of Commerce, as administrative agent, and Computershare Trust Company, N.A., as collateral custodian and collateral administrator. The First Amendment provides for, among other things, an update to the collateral administrator responsibilities.

6.125% Notes due 2031

On September 25, 2025, the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), or the Trustee, entered into a Fifteenth Supplemental Indenture, or the Fifteenth Supplemental Indenture, to the Indenture, dated July 14, 2014, between the Company and the Trustee, or the Base Indenture, and together with the Fifteenth Supplemental Indenture, the Indenture. The Fifteenth Supplemental Indenture relates to the Company's issuance of \$400 aggregate principal amount of its 6.125% Notes due 2031.

The 6.125% Notes due 2031 will mature on January 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The 6.125% Notes due 2031 bear interest at a rate of 6.125% per year payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2026. The 6.125% Notes due 2031 are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 6.125% Notes due 2031, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act whether or not it is subject to those requirements, and to provide financial information to the holders of the 6.125% Notes due 2031 and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the Indenture, the Company will generally be required to make an offer to purchase the outstanding 6.125% Notes due 2031 at a price equal to 100% of the principal amount of such 6.125% Notes due 2031 plus accrued and unpaid interest to the repurchase date.

In connection with the issuance of the 6.125% Notes due 2031, the Company entered into an interest rate swap agreement that matures on January 15, 2031. See Note 7 for further information on the interest rate swap agreement.

Senior Secured Revolving Credit Facility

On July 16, 2025, the Company entered into a third amended and restated senior secured revolving credit agreement, or the Third Amended and Restated Senior Secured Revolving Credit Facility, with the Company, as borrower, JPMorgan Chase Bank, N.A., or JPMorgan, as administrative agent, ING Capital LLC, or ING, as collateral agent, and the lenders party thereto, which amended and restated the second amended and restated senior secured revolving credit facility originally entered into on December 23, 2020, which was subsequently amended by Amendment No. 1 on September 27, 2021, by Amendment No. 2 on May 17, 2022, by Amendment No. 3 on October 31, 2023, and by Amendment No. 4 on June 26, 2024. The Third Amended and Restated Senior Secured Revolving Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies in an initial aggregate amount of up to \$4,700 with an option for the Company to request, at one or more times, that existing and/or new lenders, at their election, provide up to \$2,350 of additional commitments. The Third Amended and Restated Senior Secured Revolving Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$240, with a sublimit available for the Company to request the issuance of letters of credit in an aggregate face amount of up to \$400, subject to increase or reduction from time to time pursuant to the terms of the Third Amended and Restated Senior Secured Revolving Credit Facility. Capitalized terms used herein shall have the meanings specified in the Third Amended and Restated Senior Secured Revolving Credit Facility.

Availability under the Third Amended and Restated Senior Secured Revolving Credit Facility will terminate on July 16, 2029, or the Commitment Termination Date, and the outstanding loans under the Third Amended and Restated Senior Secured Revolving Credit Facility will mature on July 16, 2030. The Third Amended and Restated Senior Secured Revolving Credit Facility also requires mandatory prepayment of interest and principal upon certain events during the term-out period commencing on the Commitment Termination Date.

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

Note 9. Financing Arrangements (continued)

Borrowings under the Third Amended and Restated Senior Secured Revolving Credit Facility are subject to compliance with a borrowing base test. With respect to lenders other than non-extending lenders, interest under the Third Amended and Restated Senior Secured Revolving Credit Facility for (i) ABR Loans, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company, or the Combined Debt Amount, is payable at an “alternate base rate” (which is the greatest of (a) the prime rate as publicly announced by the Wall Street Journal, (b) the sum of (x) the greater of (I) the federal funds effective rate and (II) the overnight bank funding rate plus (y) 0.5%, and (c) the one month Adjusted Term SOFR Rate plus 1%), plus 0.650% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, the alternate base rate plus 0.775% per annum; and (ii) Term Benchmark Loans or RFR Loans (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.650% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.775% per annum. With respect to non-extending lenders, interest under the Third Amended and Restated Senior Secured Revolving Credit Facility for (i) ABR Loans, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company, or the Combined Debt Amount, is payable at the alternative base rate, plus 0.750% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, the alternate base rate plus 0.875% per annum; and (ii) Term Benchmark Loans or RFR Loans (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.750% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.875% per annum.

The Company will pay a commitment fee, with respect to lenders other than non-extending lenders, of 0.350% per annum and, with respect to non-extending lenders, 0.375% per annum, on the daily unused portion of its sublimit under the Third Amended and Restated Senior Secured Revolving Credit Facility during the revolving period. The Company also will be required to pay letter of credit participation fees and a fronting fee on the average daily amount of any lender’s exposure with respect to any letters of credit issued at the request of the Company under the Third Amended and Restated Senior Secured Revolving Credit Facility.

In connection with the Third Amended and Restated Senior Secured Revolving Credit Facility, the Company has made certain representations and warranties and must comply with various covenants and reporting requirements customary for facilities of this type. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders’ equity, measured as of each fiscal quarter end; and (b) the Company must maintain at all times a 150% asset coverage ratio (or, if greater, the statutory requirement then applicable to the Company).

The Third Amended and Restated Senior Secured Revolving Credit Facility contains events of default customary for facilities of this type. Upon the occurrence of an event of default, JPMorgan, at the instruction of the lenders, may terminate the commitments and declare the outstanding advances and all other obligations under the Third Amended and Restated Senior Secured Revolving Credit Facility immediately due and payable.

The Company’s obligations under the Third Amended and Restated Senior Secured Revolving Credit Facility are guaranteed by certain of the Company’s subsidiaries. The Company’s obligations under the Third Amended and Restated Senior Secured Revolving Credit Facility are secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company’s subsidiaries thereunder.

Ambler Credit Facility

On September 26, 2025, Ambler Funding LLC, or Ambler, a wholly owned subsidiary of the Company, entered into the Fourth Amendment to Loan and Security Agreement, or Fourth Amendment, amending that certain Loan and Security Agreement, originally dated November 22, 2019, by and among the Ambler, as borrower, each of the lenders party thereto, Ally Bank, as administrative agent; and Wells Fargo Bank, N.A., as collateral custodian and collateral administrator. The Fourth Amendment provides for, among other things, quarterly distributions of excess interest and principal.

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

Note 10. Commitments and Contingencies

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

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

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company's consolidated balance sheets. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. As of September 30, 2025, the Company's unfunded commitments consisted of the following:

Category / Company ⁽¹⁾	Commitment Amount
Senior Secured Loans—First Lien	
3Pillar Global Inc	\$ 7.9
48Forty Solutions LLC	2.1
Aareon AG	15.1
Advanced Dermatology & Cosmetic Surgery	3.1
Affordable Care Inc	6.2
AGS Health LLC	6.0
AGS Health LLC	2.1
Alacrity Solutions Group LLC	1.7
Alacrity Solutions Group LLC	2.3
A-Lign Assurance LLC	3.2
A-Lign Assurance LLC	1.5
Alpha Financial Markets Consulting PLC	2.4
American Vision Partners	3.3
Amerivet Partners Management Inc	8.4
Apex Service Partners LLC	5.1
Arcfield Acquisition Corp	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	8.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	2.4
Area Wide Protective Inc	12.1
Avetta LLC	1.8
Avetta LLC	0.8
Avetta LLC	3.7
BGB Group LLC	7.4
BGB Group LLC	19.9
Bonterra LLC	17.0
Bonterra LLC	14.4
Cadence Education LLC	8.5
Cadence Education LLC	6.3
Cambrex Corp	8.2
Cambrex Corp	9.4
Cambrex Corp	5.6
Carrier Fire Protection	2.0
Carrier Fire Protection	2.1
Circana Group (f.k.a. NPD Group)	4.3
Civica Group Ltd	5.1
Civica Group Ltd	4.4

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

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Clarience Technologies LLC	\$ 12.4
Clarience Technologies LLC	27.5
Clarience Technologies LLC	4.5
CLEAResult Consulting Inc	4.5
CLEAResult Consulting Inc	3.0
ClubCorp Club Operations Inc	5.7
ClubCorp Club Operations Inc	3.4
Community Brands Inc	4.4
Community Brands Inc	7.1
Consilium Safety Group AB	10.5
CSafe Global	2.3
Cyncly Refinancing	3.2
Cyncly Refinancing	4.7
Dental365 LLC	5.1
Dental365 LLC	5.0
DOXA Insurance Holdings LLC	2.9
DOXA Insurance Holdings LLC	0.1
DOXA Insurance Holdings LLC	22.6
DuBois Chemicals Inc	14.7
DuBois Chemicals Inc	5.9
Eagle Railcar Services Roscoe Inc	12.0
Eagle Railcar Services Roscoe Inc	10.8
Envirotainer Ltd	2.8
Excelitas Technologies Corp	2.4
Excelitas Technologies Corp	22.6
Flexera Software LLC	6.5
Follett Software Co	5.6
Fortnox AB	9.0
Foundation Consumer Brands LLC	7.7
Foundation Risk Partners Corp	11.8
Foundation Risk Partners Corp	15.1
Frontline Road Safety LLC	13.0
Frontline Road Safety LLC	2.6
Frontline Road Safety LLC	11.3
Fullsteam Holdings LLC	11.0
Fullsteam Holdings LLC	3.7
Galway Partners Holdings LLC	10.3
Galway Partners Holdings LLC	7.0
Gigamon Inc	2.8
Granicus Inc	2.3
Granicus Inc	1.0
Heniff Transportation Systems LLC	2.5
Higginbotham Insurance Agency Inc	7.7
Highgate Hotels Inc	3.3
HM Dunn Co Inc	6.5
Homrich & Berg Inc	0.7
Horizon CTS Buyer LLC	13.8
Horizon CTS Buyer LLC	11.7
Individual FoodService	1.5
Inhabit IQ	3.6

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

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Inhabit IQ	\$ 2.2
iNova Pharmaceuticals (Australia) Pty Limited	2.5
Insight Global LLC	36.6
Insightsoftware.Com Inc	25.8
Insightsoftware.Com Inc	3.6
Integrity Marketing Group LLC	0.1
Integrity Marketing Group LLC	0.7
J S Held LLC	6.9
J S Held LLC	11.6
Keystone Agency Partners LLC	8.5
Keystone Agency Partners LLC	3.8
Laboratoires Vivacy SAS	0.6
Lazer Logistics Inc	1.9
Learning Experience Corp/The	3.5
Legends Hospitality LLC	12.4
Legends Hospitality LLC	2.6
Lloyd's Register Quality Assurance Ltd	7.2
Magna Legal Services LLC	2.2
Magna Legal Services LLC	0.8
MAI Capital Management LLC	3.2
MAI Capital Management LLC	2.7
MAI Capital Management LLC	9.3
MB2 Dental Solutions LLC	26.3
MB2 Dental Solutions LLC	10.7
Med-Metrix	37.2
Med-Metrix	34.1
Mercer Advisors Inc	6.3
Model N Inc	6.1
Model N Inc	3.2
NeoGov Newt Holdco Inc	1.1
NeoGov Newt Holdco Inc	2.4
NeoGov Newt Holdco Inc	4.9
Net Documents	3.4
Netsmart Technologies Inc	6.2
Netsmart Technologies Inc	6.3
New Era Technology Inc	2.3
OEConnection LLC	6.4
OEConnection LLC	6.3
Oxford Global Resources LLC	7.6
PartsSource Inc	0.7
PartsSource Inc	5.7
PCI Pharma Services	50.3
PCI Pharma Services	9.9
PCI Pharma Services	1.8
PSC Group	1.6
PSC Group	1.7
Radwell International LLC	58.3
Radwell International LLC	5.1
Railpros Inc	0.8
Railpros Inc	0.4

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

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Resa Power LLC	\$ 17.4
Resa Power LLC	8.6
Revere Superior Holdings Inc	3.3
Rialto Capital Management LLC	0.5
Rockefeller Capital Management LP	3.9
Safe-Guard Products International LLC	8.8
SAMBA Safety Inc	1.2
Service Express Inc	5.8
Service Express Inc	4.3
Sphera Solutions Inc	3.4
Sphera Solutions Inc	6.4
Sphera Solutions Inc	20.0
Spins LLC	3.2
Spotless Brands LLC	4.3
Spotless Brands LLC	6.2
STV Group Inc	8.3
STV Group Inc	11.9
Sweeping Corp of America Inc	4.5
Time Manufacturing Co	14.2
Trackunit ApS	32.9
Turnpoint Services Inc	1.3
Turnpoint Services Inc	2.5
USIC Holdings Inc	3.8
USIC Holdings Inc	9.9
Veriforce LLC	3.7
Veriforce LLC	4.7
Vermont Information Processing Inc	9.6
Vermont Information Processing Inc	1.9
Version1 Software Ltd	13.0
VetCor Professional Practices LLC	6.7
VetCor Professional Practices LLC	20.8
Vitu	9.1
Waste Services Group Pty Ltd	6.9
Wealth Enhancement Group LLC	2.8
Wealth Enhancement Group LLC	18.9
Wedgewood Weddings	5.8
Wedgewood Weddings	5.8
West Star Aviation Inc	17.9
West Star Aviation Inc	29.5
Woolpert Inc	6.9
Woolpert Inc	15.9
Worldwise Inc	0.9
Xylem Kendall	15.9
Xylem Kendall	1.6
Zellis Holdings Ltd	4.4
Zendesk Inc	9.7
Zendesk Inc	6.0
Zeus Industrial Products Inc	11.6
Zeus Industrial Products Inc	7.7
Senior Secured Loans—Second Lien	

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

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Valeo Foods Group Ltd	3.0
Subordinated Debt	
Cyncly Refinancing	1.6
Asset Based Finance	
Bausch Health Cos Inc, Revolver	60.0
Curia Global Inc, Revolver	41.3
EW Scripps Co/The, Revolver	24.6
Fortna Group Inc, Revolver	10.4
GreenSky Holdings LLC, Term Loan	3.0
John Wood Group PLC, Revolver	14.8
Philippine Airlines 777 (Warbug Pincus), Term Loan	1.1
Philippine Airlines 777 (Warbug Pincus), Term Loan	1.1
TalkTalk Telecom Group Ltd, Revolver	9.8
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	7.8
Tropicana Products Inc, Revolver	2.9
Weber-Stephen Products LLC, Revolver	70.8
Equity/Other	
Kestra Financial Inc, Preferred Equity	9.2
Total	\$ 1,733.4
Unfunded Asset Based Finance/Other commitments	\$ 131.8

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

As of September 30, 2025, the Company's debt commitments are comprised of \$874.0 revolving credit facilities and \$859.4 delayed draw term loans, which generally are used for acquisitions or capital expenditures and are subject to certain performance tests. Such unfunded debt commitments have a fair value representing unrealized appreciation (depreciation) of \$(1.6). The Company's unfunded Asset Based Finance/Other commitments generally require certain conditions to be met or actual approval from the Adviser prior to funding.

The Senior Secured Revolving Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$240, subject to increase or reduction from time to time pursuant to the terms of the Senior Secured Revolving Credit Facility. As of September 30, 2025, \$41 of such letters of credit have been issued.

As of September 30, 2025, the Company also has an unfunded commitment to provide \$437.5 of capital to COPJV. The capital commitment can be satisfied with contributions of cash and/or investments. The capital commitments cannot be drawn without an affirmative vote by both the Company's and SCRS's representatives on COPJV's board of managers.

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

In the normal course of business, the Company may enter into guarantees on behalf of portfolio companies. Under such arrangements, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. The Company has no such guarantees outstanding at September 30, 2025 and December 31, 2024.

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

Note 11. Financial Highlights

The following is a schedule of financial highlights of the Company for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
Per Share Data:⁽¹⁾		
Net asset value, beginning of period	\$ 23.64	\$ 24.46
Results of operations⁽²⁾		
Net investment income (loss)	1.86	2.29
Net realized gain (loss) and unrealized appreciation (depreciation)	(1.41)	(0.73)
Net increase (decrease) in net assets resulting from operations	0.45	1.56
Stockholder distributions⁽³⁾		
Distributions from net investment income	(2.10)	(2.20)
Distributions from net realized gain on investments	—	—
Net decrease in net assets resulting from stockholder distributions	(2.10)	(2.20)
Capital share transactions		
Repurchases of common stock ⁽⁴⁾	—	—
Net increase (decrease) in net assets resulting from capital share transactions	—	—
Net asset value, end of period	\$ 21.99	\$ 23.82
Per share market value, end of period	\$ 14.93	\$ 19.73
Shares outstanding, end of period	280,066,433	280,066,433
Total return based on net asset value ⁽⁵⁾	1.89 %	6.38 %
Total return based on market value ⁽⁶⁾	(23.25)%	10.19 %
Ratio/Supplemental Data:		
Net assets, end of period	\$ 6,159	\$ 6,671
Ratio of net investment income to average net assets ⁽⁷⁾	10.69 %	12.48 %
Ratio of total operating expenses to average net assets ⁽⁷⁾	13.43 %	13.06 %
Ratio of net operating expenses to average net assets ⁽⁷⁾	13.43 %	13.06 %
Portfolio turnover ⁽⁸⁾	32.88 %	26.86 %
Total amount of senior securities outstanding, exclusive of treasury securities	\$ 7,369	\$ 8,084
Asset coverage per unit ⁽⁹⁾	1.84	1.83

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

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

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

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

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

(6) The total return based on market value for each period presented was calculated based on the change in market price during the applicable period, including the impact of distributions reinvested in accordance with the Company's DRP. Total return based on market value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's

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

Note 11. Financial Highlights (continued)

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

- (7) Weighted average net assets during the applicable period are used for this calculation. Ratios for the nine months ended September 30, 2025 and 2024 are annualized. Annualized ratios for the nine months ended September 30, 2025 are not necessarily indicative of the ratios that may be expected for the year ending December 31, 2025. The following is a schedule of supplemental ratios for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
Ratio of subordinated income incentive fees to average net assets	2.22 %	2.57 %
Ratio of interest expense to average net assets	7.29 %	6.78 %
Ratio of excise taxes to average net assets	0.08 %	—

- (8) Portfolio turnover for the nine months ended September 30, 2025 and 2024 are not annualized.
- (9) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness.

Note 12. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate current income and, to a lesser extent, long-term capital appreciation. The Chief Operating Decision Maker, or CODM, is comprised of the Company's chief executive officer and chief investment officer. The CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations, or net income. In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheets as "total assets" and the significant segment expenses are listed on the accompanying consolidated statements of operations.

Note 13. Subsequent Events

Distribution

On October 8, 2025, the Company's board of directors declared a regular quarterly distribution of \$0.70 per share consisting of a \$0.64 base distribution and a \$0.06 supplemental distribution, which will be paid on or about December 17, 2025 to stockholders of record as of the close of business on December 3, 2025. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Company's board of directors.

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

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

Forward-Looking Statements

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

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

Words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this quarterly report on Form 10-Q are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause our actual results to differ materially from those expressed or forecasted in the forward-looking statements. Factors that could cause actual results to differ materially include changes relating to those set forth above and the following, among others:

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

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

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

Overview

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

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

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

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

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

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

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

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

Revenues

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

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

Expenses

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

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

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

We bear all other expenses of our operations and transactions, including all other expenses incurred by the Adviser or us in connection with administering our business, including expenses incurred by the Adviser in performing administrative services for us and administrative personnel paid by the Adviser, to the extent they are not controlling persons of the Adviser or any of its affiliates, subject to the limitations included in the investment advisory agreement and the administration agreement. See Note 4 to our unaudited consolidated financial statements included herein for more information regarding the expenses borne by us and, thus, our stockholders.

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

Portfolio Investment Activity for the Three and Nine Months Ended September 30, 2025 and for the Year Ended December 31, 2024

Total Portfolio Activity

The following tables present certain selected information regarding our portfolio investment activity for the three and nine months ended September 30, 2025 and the year ended December 31, 2024:

	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Net Investment Activity		
Purchases	\$ 1,142	\$ 4,540
Sales and Repayments	(1,483)	(4,540)
Net Portfolio Activity	<u>\$ (341)</u>	<u>\$ —</u>

	For the Three Months Ended September 30, 2025				For the Nine Months Ended September 30, 2025			
New Investment Activity by Asset Class	Purchases	Percentage	Sales and Repayments	Percentage	Purchases	Percentage	Sales and Repayments	Percentage
Senior Secured Loans—First Lien	\$ 742	65 %	\$ (1,049)	71 %	\$ 3,161	70 %	\$ (3,063)	67 %
Senior Secured Loans—Second Lien	—	—	(1)	0 %	—	—	(2)	0 %
Other Senior Secured Debt	1	0 %	—	—	22	0 %	(112)	3 %
Subordinated Debt	75	7 %	(88)	6 %	142	3 %	(157)	4 %
Asset Based Finance	171	15 %	(267)	18 %	729	16 %	(962)	21 %
Credit Opportunities Partners JV, LLC	140	12 %	—	—	437	10 %	—	—
Equity/Other ⁽¹⁾	13	1 %	(78)	5 %	49	1 %	(244)	5 %
Total	<u>\$ 1,142</u>	<u>100 %</u>	<u>\$ (1,483)</u>	<u>100 %</u>	<u>\$ 4,540</u>	<u>100 %</u>	<u>\$ (4,540)</u>	<u>100 %</u>

- (1) Equity/Other includes investments in preferred equity investments. During the three and nine months ended September 30, 2025, purchases of preferred equity investments were \$5 and \$10, respectively, and sales and repayments of preferred equity investments were \$52 and \$119, respectively.

The following table summarizes the composition of our investment portfolio at cost and fair value as of September 30, 2025 and December 31, 2024:

	September 30, 2025 (Unaudited)			December 31, 2024		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 8,099	\$ 7,783	58.0 %	\$ 7,995	\$ 7,795	57.8 %
Senior Secured Loans—Second Lien	651	637	4.8 %	690	693	5.1 %
Other Senior Secured Debt	66	59	0.4 %	130	123	0.9 %
Subordinated Debt	201	212	1.6 %	214	233	1.7 %
Asset Based Finance	2,020	1,926	14.4 %	2,232	2,102	15.6 %
Credit Opportunities Partners JV, LLC	2,009	1,786	13.3 %	1,572	1,363	10.1 %
Equity/Other ⁽²⁾	992	1,012	7.5 %	1,211	1,181	8.8 %
Total	<u>\$ 14,038</u>	<u>\$ 13,415</u>	<u>100.0 %</u>	<u>\$ 14,044</u>	<u>\$ 13,490</u>	<u>100.0 %</u>

- (1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts and PIK interest or dividends, as applicable, on investments.
- (2) As of September 30, 2025, Equity/Other included \$792 of preferred equity investments at fair value.

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The following table presents certain selected information regarding the composition of our investment portfolio as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Number of Portfolio Companies	224	214
% Variable Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	63.8%	65.8%
% Fixed Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	8.8%	9.5%
% Other Income Producing Investments (based on fair value) ⁽³⁾	18.3%	16.4%
% Non-Income Producing Investments (based on fair value) ⁽²⁾	6.2%	6.1%
% of Investments on Non-Accrual (based on fair value)	2.9%	2.2%
Weighted Average Annual Yield on Accruing Debt Investments ⁽²⁾⁽⁴⁾	10.6%	11.3%
Weighted Average Annual Yield on All Debt Investments ⁽⁵⁾	9.8%	10.7%

- (1) “Debt Investments” means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.
- (2) Does not include investments on non-accrual status.
- (3) “Other Income Producing Investments” means investments that pay or are expected to pay interest, dividends or other income to the Company on an ongoing basis but do not have a stated interest rate, stated dividend rate or other similar stated return.
- (4) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of September 30, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of September 30, 2025.
- (5) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of September 30, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of September 30, 2025.

For the nine months ended September 30, 2025, our total return based on net asset value was 1.89% and our total return based on market value was (23.25)%. For the year ended December 31, 2024, our total return based on net asset value was 8.50% and our total return based on market value was 25.29%. See footnotes 5 and 6 to the table included in Note 11 to our unaudited consolidated financial statements included herein for information regarding the calculation of our total return based on net asset value and total return based on market value, respectively.

Direct Originations

We define Direct Originations as any investment where the Adviser or its affiliates negotiates the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These Direct Originations include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions. The following table presents certain selected information regarding our Direct Originations as of September 30, 2025 and December 31, 2024:

Characteristics of All Direct Originations held in Portfolio	September 30, 2025	December 31, 2024
Number of Portfolio Companies	212	205
% of Investments on Non-Accrual (based on fair value)	2.9%	0.8%
Total Cost of Direct Originations	\$13,645.9	\$13,494.8
Total Fair Value of Direct Originations	\$13,039.2	\$13,010.9
% of Total Investments, at Fair Value	97.2%	96.4%
Weighted Average Annual Yield on Accruing Debt Investments ⁽¹⁾	10.6%	11.3%
Weighted Average Annual Yield on All Debt Investments ⁽²⁾	9.8%	10.9%

- (1) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for

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any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Does not include Debt Investments on non-accrual status. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of September 30, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of September 30, 2025.

- (2) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of September 30, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of September 30, 2025.

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and SCRS. COPJV's second amended and restated limited liability company agreement, or the COPJV Agreement, requires the Company and SCRS to provide capital to COPJV of up to \$2,800 in the aggregate where the Company and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. As of September 30, 2025, the Company and SCRS have funded approximately \$2,300.0 to COPJV, of which \$2,012.5 was from the Company.

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

	As of	
	September 30, 2025	December 31, 2024
Total debt investments ⁽¹⁾	\$ 4,044.8	\$ 3,019.6
Weighted average annual yield on accruing debt investments ⁽²⁾	9.8 %	10.3 %
Number of portfolio companies in COPJV	143	117
Largest investment in a single portfolio company	\$ 106.7	\$ 126.4
Unfunded commitments	\$ 83.5	\$ 45.6

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

- (2) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of September 30, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of September 30, 2025.

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Portfolio Composition by Industry Classification

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of September 30, 2025 and December 31, 2024:

Industry Classification ⁽¹⁾	September 30, 2025		December 31, 2024	
	(Unaudited)			
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Automobiles & Components	\$ 3	0.0 %	\$ 4	0.0 %
Banks	—	—	5	0.0 %
Capital Goods	1,593	11.9 %	1,712	12.7 %
Commercial & Professional Services	1,751	13.1 %	1,733	12.8 %
Consumer Discretionary Distribution & Retail	71	0.5 %	174	1.3 %
Consumer Durables & Apparel	283	2.1 %	229	1.7 %
Consumer Services	334	2.5 %	244	1.8 %
Consumer Staples Distribution & Retail	99	0.7 %	102	0.8 %
Credit Opportunities Partners JV, LLC	1,786	13.3 %	1,363	10.1 %
Energy	23	0.2 %	89	0.7 %
Equity Real Estate Investment Trusts (REITs)	277	2.1 %	278	2.1 %
Financial Services	822	6.1 %	998	7.4 %
Food, Beverage & Tobacco	100	0.7 %	113	0.8 %
Health Care Equipment & Services	1,626	12.1 %	1,667	12.4 %
Household & Personal Products	114	0.8 %	134	1.0 %
Insurance	531	4.0 %	735	5.4 %
Materials	329	2.5 %	334	2.5 %
Media & Entertainment	644	4.8 %	699	5.2 %
Pharmaceuticals, Biotechnology & Life Sciences	309	2.3 %	298	2.2 %
Real Estate Management & Development	8	0.1 %	27	0.2 %
Software & Services	2,337	17.4 %	2,187	16.2 %
Technology Hardware & Equipment	2	0.0 %	2	0.0 %
Telecommunication Services	66	0.5 %	69	0.5 %
Transportation	307	2.3 %	294	2.2 %
Total	\$ 13,415	100.0 %	\$ 13,490	100.0 %

Portfolio Asset Quality

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

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

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The following table shows the distribution of our investments on the 1 to 4 investment rating scale at fair value as of September 30, 2025 and December 31, 2024:

Investment Rating	September 30, 2025		December 31, 2024	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
1	\$ 8,870	66 %	\$ 9,316	69 %
2	3,556	27 %	3,454	26 %
3	729	5 %	568	4 %
4	260	2 %	152	1 %
Total	<u>\$ 13,415</u>	<u>100 %</u>	<u>\$ 13,490</u>	<u>100 %</u>

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

Results of Operations

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

Revenues

Our investment income for the three and nine months ended September 30, 2025 and 2024 was as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
Interest income	\$ 231	61.9 %	\$ 290	65.8 %	\$ 716	61.1 %	\$ 915	69.6 %
Paid-in-kind interest income	54	14.5 %	66	15.0 %	169	14.4 %	144	11.0 %
Fee income	4	1.1 %	21	4.8 %	30	2.6 %	56	4.3 %
Dividend income	84	22.5 %	64	14.4 %	256	21.9 %	199	15.1 %
Total investment income ⁽¹⁾	<u>\$ 373</u>	<u>100.0 %</u>	<u>\$ 441</u>	<u>100.0 %</u>	<u>\$ 1,171</u>	<u>100.0 %</u>	<u>\$ 1,314</u>	<u>100.0 %</u>

- (1) Such revenues represent \$311 and \$365 of cash income earned as well as \$62 and \$76 in non-cash portions relating to accretion of discount and PIK interest for the three months ended September 30, 2025 and 2024, respectively, and \$978 and \$1,136 of cash income earned as well as \$193 and \$178 in non-cash portions relating to accretion of discount and PIK interest for the nine months ended September 30, 2025 and 2024, respectively. Cash flows related to such non-cash revenues may not occur for a number of reporting periods or years after such revenues are recognized.

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

The decrease in interest and PIK income during the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 is primarily attributable to a decline in yields during the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 and the Company placing certain assets on non-accrual status during the quarter ended June 30, 2025.

The increase in dividend income during the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 is primarily attributable to higher dividends on certain asset based finance investments and the increase in dividends paid in respect to our investment in COPJV during the three and nine months ended September 30, 2025.

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Expenses

Our operating expenses for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Management fees	\$ 51	\$ 54	\$ 156	\$ 163
Subordinated income incentive fees	33	44	108	132
Administrative services expenses	3	2	8	7
Accounting and administrative fees	1	1	3	3
Interest expense	116	118	354	349
Other expenses	6	7	19	18
Total operating expenses	\$ 210	\$ 226	\$ 648	\$ 672

The decrease in expenses during the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 can primarily be attributed to a decrease in subordinated income incentive fees and management fees as a result of the lower asset base and lower investment income as discussed above.

The following table reflects selected expense ratios as a percent of average net assets for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Ratio of operating expenses to average net assets	3.45 %	3.33 %	10.07 %	9.80 %
Ratio of incentive fees, interest expense and excise taxes to average net assets ⁽¹⁾	2.47 %	2.39 %	7.20 %	7.02 %
Ratio of net operating expenses, excluding certain expenses, to average net assets	0.98 %	0.94 %	2.87 %	2.78 %

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

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

Net Investment Income

Our net investment income totaled \$159 (\$0.57 per share) and \$215 (\$0.77 per share) for the three months ended September 30, 2025 and 2024, respectively. Our net investment income totaled \$519 (\$1.86 per share) and \$642 (\$2.29 per share) for the nine months ended September 30, 2025 and 2024, respectively.

The decrease in net investment income during the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 can primarily be attributed to lower investment income during the three and nine months ended September 30, 2025 as discussed above.

Net Realized Gains or Losses

Our net realized gains (losses) on investments, foreign currency forward contracts and foreign currency for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net realized gain (loss) on investments ⁽¹⁾	\$ (53)	\$ (43)	\$ (206)	\$ (350)
Net realized gain (loss) on foreign currency forward contracts	0	1	(3)	20
Net realized gain (loss) on foreign currency	(20)	(2)	(25)	(5)
Total net realized gain (loss)	\$ (73)	\$ (44)	\$ (234)	\$ (335)

(1) We sold investments and received principal repayments, respectively, of \$641 and \$705 during the three months ended September 30, 2025 and \$768 and \$553 during the three months ended September 30, 2024. We sold investments and received principal repayments, respectively, of \$2,020 and \$2,089 during the nine months ended September 30, 2025 and \$2,103 and \$2,409 during the nine months ended September 30, 2024.

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Net Change in Unrealized Appreciation (Depreciation)

Our net change in unrealized appreciation (depreciation) on investments, foreign forward currency forward contracts and unrealized gain (loss) on foreign currency for the three and nine months ended September 30, 2025 and 2024 were as follows:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net change in unrealized appreciation (depreciation) on investments	\$ 100	\$ 22	\$ (69)	\$ 160
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	3	(6)	(17)	(19)
Net change in unrealized gain (loss) on foreign currency	25	(27)	(60)	(10)
Total net change in unrealized appreciation (depreciation)	<u>\$ 128</u>	<u>\$ (11)</u>	<u>\$ (146)</u>	<u>\$ 131</u>

The net change in unrealized appreciation (depreciation) on investments during the three months ended September 30, 2025 was driven primarily by appreciation on several specific assets in the portfolio. The net change in unrealized appreciation (depreciation) on investments during the nine months ended September 30, 2025 was driven primarily by reduced valuations of certain portfolio companies during the year, including Production Resources Group, 48Forty Solutions and Kellermeyer Bergensons Services LLC. The net change in unrealized appreciation (depreciation) during the three and nine months ended September 30, 2024 was driven primarily by depreciation on several specific assets in the portfolio along with the conversion of unrealized depreciation to realized losses during the quarter.

Provision for Taxes on Realized Gains on Investments

During the nine months ended September 30, 2025 and 2024, we recorded a provision for taxes on realized gains with respect to one of our equity investments of \$(11) and \$0, respectively.

Realized Losses from Extinguishment of Debt

During the nine months ended September 30, 2025 and 2024, we recorded a net realized loss from the extinguishment of debt of \$(3) and \$0, respectively. See Note 9 to our unaudited consolidated financial statements included herein for additional information regarding our financing arrangements.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended September 30, 2025, the net increase in net assets resulting from operations was \$214 (\$0.76 per share) compared to a net increase in net assets resulting from operations of \$160 (\$0.57 per share) during the three months ended September 30, 2024.

For the nine months ended September 30, 2025, the net increase in net assets resulting from operations was \$125 (\$0.45 per share) compared to a net increase in net assets resulting from operations of \$438 (\$1.56 per share) during the nine months ended September 30, 2024.

Financial Condition, Liquidity and Capital Resources

Overview

As of September 30, 2025, we had \$155 in cash, cash equivalents and foreign currency, which we or our wholly-owned financing subsidiaries held in custodial accounts, and \$3,499 in borrowings available under our financing arrangements, subject to borrowing base and other limitations. As of September 30, 2025, we also had broadly syndicated investments and opportunistic investments that could be sold to create additional liquidity. As of September 30, 2025, we had unfunded debt investments with aggregate unfunded commitments of \$1,733.4, unfunded equity/other commitments of \$131.8 and unfunded commitments of \$437.5 to COPJV. We maintain sufficient cash on hand, available borrowings and liquid securities to fund such unfunded commitments should the need arise.

We currently generate cash primarily from cash flows from fees, interest and dividends earned from our investments, as well as principal repayments and proceeds from sales of our investments. To seek to enhance our returns, we also employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the maximum amount permitted by the 1940 Act. Prior to June 14, 2019, in accordance with the 1940 Act, we were allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of September 30, 2025, the aggregate amount outstanding of the senior securities issued by us was \$7.4 billion. As of September 30, 2025, our asset coverage was 184%. See Note 9 for a discussion of the Company's financing arrangements.

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

Financing Arrangements

The following table presents summary information with respect to our outstanding financing arrangements as of September 30, 2025:

As of September 30, 2025 (Unaudited)					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.25% ⁽¹⁾	\$ 176	\$ 24	November 13, 2029
Callowhill Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% ⁽¹⁾	356	44	June 2, 2030
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	59	—	June 2, 2026
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.95% ⁽¹⁾	270	30	November 22, 2028
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	1,258 ⁽⁵⁾	3,401 ⁽⁶⁾	July 16, 2030
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-1 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	3.01% - SOFR+1.850% ⁽¹⁾	120	—	January 15, 2031
CLO-2 Notes ⁽²⁾⁽¹⁰⁾	Collateralized Loan Obligation	SOFR+1.48% - 2.15% ⁽¹⁾	380	—	April 15, 2037
Total			\$ 7,369	\$ 3,499	

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

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

(3) As of September 30, 2025, there was \$39 term loan outstanding at SOFR+1.90% and \$20 revolving commitment outstanding at SOFR+2.05%.

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

(5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €343 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.17 as of September 30, 2025 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £241 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.34 as of September 30, 2025 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD10 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.66 as of September 30, 2025 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of September 30, 2025, \$41 of such letters of credit have been issued.

(7) As of September 30, 2025, the fair value of the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately \$996, \$389, \$483, \$695, \$420, \$614, \$723 and \$400, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) The carrying value of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 as of September 30, 2025 includes a \$14, \$23 and \$0 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of September 30, 2025, there were \$50.0 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.26161% is applicable to Class A-1R, Class A-2R and Class B-1R notes outstanding.

(10) As of September 30, 2025, there were \$160.0 of Class A-1 notes outstanding at SOFR+1.48%, \$100.0 of Class A-1L notes outstanding at SOFR+1.48%, \$30.0 of Class A-1W notes outstanding at SOFR+1.48%, \$20.0 of Class A-2L notes outstanding at SOFR+1.60%, \$30.0 of Class B notes outstanding at SOFR+1.75% and \$40.0 of Class C notes outstanding at SOFR+2.15%.

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

Equity Issuances

We may, from time to time, issue and sell shares of our common stock through public or at-the-market offerings. On May 9, 2025, we entered into the Equity Distribution Agreements with each of the Sales Agents. During the three and nine months ended September 30, 2025, the Company did not issue or sell shares of its common stock under the Equity Distribution Agreements. For further details regarding the Equity Distribution Agreements, see Note 3 ““At the Market” Offering” to our consolidated financial statements included in this report.

RIC Status and Distributions

We have elected to be subject to tax as a RIC under Subchapter M of the Code. In order to qualify for RIC tax treatment, we must, among other things, make distributions of an amount at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, each tax year. As long as the distributions are declared by the later of the fifteenth day of the tenth month following the close of a tax year or the due date of the tax return for such tax year, including extensions, distributions paid up to twelve months after the current tax year can be carried back to the prior tax year for determining the distributions paid in such tax year. We intend to make sufficient distributions to our stockholders to qualify for and maintain our RIC tax status each tax year. We are also subject to a 4% nondeductible federal excise tax on certain undistributed income unless we make distributions in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or “capital gain net income” (adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. Any distribution declared by us during October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us, as well as received by our stockholders, on December 31 of the calendar year in which the distribution was declared. We can offer no assurance that we will achieve results that will permit us to pay any cash distributions. If we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

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

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a stockholder’s investment rather than a return of earnings or gains derived from our investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions will be mailed to our stockholders. No portion of the distributions paid during the nine months ended September 30, 2025 or 2024 represented a return of capital.

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

The following tables reflect the distributions per share that we have declared on our common stock during the nine months ended September 30, 2025 and 2024:

For the Nine Months Ended September 30, 2025				
Date Declared	Dividend	Record Date	Payment Date	Dividend per Share
February 25, 2025	Base	March 19, 2025	April 2, 2025	\$ 0.64
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025	0.06
May 5, 2025	Base	June 18, 2025	July 2, 2025	0.64
May 5, 2025	Supplemental	June 18, 2025	July 2, 2025	0.06
July 31, 2025	Base	September 17, 2025	October 2, 2025	0.64
July 31, 2025	Supplemental	September 17, 2025	October 2, 2025	0.06
Total Dividends Declared				\$ 2.10

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For the Nine Months Ended September 30, 2024

Date Declared	Dividend	Record Date	Payment Date	Dividend per Share
November 2, 2023	Special	February 14, 2024	February 28, 2024	\$ 0.05
February 20, 2024	Base	March 13, 2024	April 2, 2024	0.64
February 20, 2024	Supplemental	March 13, 2024	April 2, 2024	0.06
November 2, 2023	Special	May 15, 2024	May 29, 2024	0.05
May 2, 2024	Base	June 12, 2024	July 2, 2024	0.64
May 2, 2024	Supplemental	June 12, 2024	July 2, 2024	0.06
July 31, 2024	Base	September 11, 2024	October 2, 2024	0.64
July 31, 2024	Supplemental	September 11, 2024	October 2, 2024	0.06
Total Dividends Declared				\$ 2.20

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

Recent Developments

Distribution

On October 8, 2025, our board of directors declared a regular quarterly distribution of \$0.70 per share consisting of a \$0.64 base distribution and a \$0.06 supplemental distribution, which will be paid on or about December 17, 2025 to stockholders of record as of the close of business on December 3, 2025. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our board of directors.

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management has utilized available information, including our past history, industry standards and the current economic environment, among other factors, in forming the estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses. Understanding our accounting policies and the extent to which we use management judgment and estimates in applying these policies is integral to understanding our financial statements. We describe our most significant accounting policies in “Note 2. Summary of Significant Accounting Policies” in our consolidated financial statements. Critical accounting policies are those that require the application of management’s most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. We evaluate our critical accounting estimates and judgments required by our policies on an ongoing basis and update them as necessary based on changing conditions. We have identified one of our accounting policies, valuation of portfolio investments, specifically the valuation of Level 3 investments, as critical because it involves significant judgments and assumptions about highly complex and inherently uncertain matters, and the use of reasonably different estimates and assumptions could have a material impact on our reported results of operations or financial condition. As we execute our operating plans, we will describe additional critical accounting policies in the notes to our future financial statements in addition to those discussed below.

Valuation of Portfolio Investments

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

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the FASB clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level

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2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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

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

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

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

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

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

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash

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flow models to arrive at fair value. Various methods may be used to determine the appropriate discount rate in a discounted cash flow model.

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

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

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

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

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

Other Contractual Obligations

We have entered into agreements with the Adviser to provide us with investment advisory and administrative services. Payments for investment advisory services under the investment advisory agreement are equal to (a) an annual base management fee based on the average weekly value of our gross assets (excluding cash and cash equivalents) and (b) an incentive fee based on our performance. The Adviser is reimbursed for administrative expenses incurred on our behalf. See Note 4 to our unaudited consolidated financial statements included herein for a discussion of these agreements and for the amount of fees and expenses accrued under these agreements during the nine months ended September 30, 2025 and 2024.

Off-Balance Sheet Arrangements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. As of September 30, 2025, 63.8% of our portfolio investments (based on fair value) were debt investments paying variable interest rates and 8.8% were debt investments paying fixed interest rates while 18.3% were other income producing investments, 6.2% consisted of non-income producing investments, and the remaining 2.9% consisted of investments on non-accrual status. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to any variable rate investments we hold and to declines in the value of any fixed rate investments we hold. However, many of our variable rate investments provide for an interest rate floor, which may prevent our interest income from increasing until benchmark interest rates increase beyond a threshold amount. To the extent that a substantial portion of our investments may be in variable rate investments, an increase in interest rates beyond this threshold would make it easier for us to meet or exceed the hurdle rate applicable to the subordinated incentive fee on income, and may result in a substantial increase in our net investment income and to the amount of incentive fees payable to the Adviser with respect to our increased pre-incentive fee net investment income. Changes in the general level of interest rates can affect our net interest income. Changes in interest rates can also affect, among other things, our ability to acquire leveraged loans, high yield bonds and other debt investments and the value of our investment portfolio.

Pursuant to the terms of the Ambler Credit Facility, Callowhill Credit Facility, CCT Tokyo Funding Credit Facility, Darby Creek Credit Facility, Meadowbrook Run Credit Facility, Senior Secured Revolving Credit Facility, the CLO-1 Notes and the CLO-2 Notes, we borrow at a floating rate based on a benchmark interest rate. Under the indentures governing the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031, we pay interest to the holders of such notes at a fixed rate. To the extent that any present or future credit facilities or other financing arrangements that we or any of our subsidiaries enter into are

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based on a floating interest rate, we will be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we or our subsidiaries have such debt outstanding, or financing arrangements in effect, our interest expense would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments. To hedge the risks associated with a changing interest rate environment, the Company utilizes interest rate swap strategies. For more information on the Company's swap strategies, please see Note 2 and Note 7 to our unaudited consolidated financial statements included herein.

The following table shows the effect over a twelve month period of changes in interest rates on our interest income, interest expense and net interest income, assuming no changes in the composition of our investment portfolio, including the accrual status of our investments, and our financing arrangements in effect as of September 30, 2025 (dollar amounts are presented in millions):

Basis Point Change in Interest Rates	Increase (Decrease) in Interest Income ⁽¹⁾	Increase (Decrease) in Interest Expense ⁽²⁾	Increase (Decrease) in Net Interest Income	Percentage Change in Net Interest Income
Down 250 basis points	\$ (216)	\$ (109)	\$ (107)	(16.4)%
Down 200 basis points	(173)	(87)	(86)	(13.2)%
Down 150 basis points	(130)	(65)	(65)	(10.0)%
Down 100 basis points	(87)	(44)	(43)	(6.6)%
Down 50 basis points	(43)	(22)	(21)	(3.2)%
Up 50 basis points	43	22	21	3.2 %
Up 100 basis points	87	44	43	6.6 %
Up 150 basis points	130	65	65	10.0 %
Up 200 basis points	173	87	86	13.2 %
Up 250 basis points	216	109	107	16.4 %

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

(2) Assumes current debt outstanding as of September 30, 2025, and no changes over the next twelve months. Includes the effect of interest rate swaps designed as hedging instruments.

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

Foreign Currency Risk

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

The table below presents the effect that a 10% immediate, unfavorable change in the foreign currency exchange rates (i.e. strengthening of the U.S. dollar) would have on the fair value of our investments denominated in foreign currencies as of September 30, 2025, by foreign currency, all other valuation assumptions remaining constant. In addition, the table below presents the par value of our investments denominated in foreign currencies and the notional amount of foreign currency forward contracts in local currency in place as of September 30, 2025 to hedge against foreign currency risks.

Investments Denominated in Foreign Currencies As of September 30, 2025					Economic Hedging As of September 30, 2025	
	Cost in Local Currency	Cost in US\$	Fair Value	Reduction in Fair Value as of September 30, 2025 if 10% Adverse Change in Exchange Rate ⁽¹⁾	Net Foreign Currency Hedge Amount in Local Currency	Net Foreign Currency Hedge Amount in U.S. Dollars
Australian Dollars	A\$ 10.0	\$ 6.6	\$ 7.0	\$ 0.7	—	\$ —
British Pound Sterling	£ 289.4	389.1	406.0	40.6	£ 104.0	139.6
Euros	€ 342.6	402.0	393.2	39.3	€ 10.7	12.6
Swedish Krona	SEK 1,192.7	126.7	115.4	11.5	SEK 947.9	100.8
Total		\$ 924.4	\$ 921.6	\$ 92.1		\$ 253.0

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

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

As of September 30, 2025, the net contractual amount of our foreign currency forward contracts totaled \$237.6, all of which related to hedging of our foreign currency denominated debt investments. As of September 30, 2025, we had outstanding borrowings denominated in foreign currencies of €343, £241 and AUD10 under our Senior Secured Revolving Credit Facility.

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including the chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025.

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

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the three month period ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

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

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

Affiliated Purchaser Programs

As previously disclosed, certain affiliates of the owners of the Adviser committed \$100 to a \$350 investment vehicle that may invest from time to time in shares of the Company.

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

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

The table below provides information concerning purchases of our shares of common stock by or on behalf of the Company or any “affiliated purchaser,” as defined by Rule 10b-18(a)(3) promulgated under the Exchange Act during the quarterly period ended September 30, 2025. Dollar amounts in the table below and the related notes are presented in millions, except for share and per share amounts.

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2025 through July 31, 2025	—	\$ —	—	\$ —
August 1, 2025 through August 31, 2025	—	—	—	—
September 1, 2025 through September 30, 2025	—	—	—	—
	<u>—</u>	<u>\$ —</u>	<u>—</u>	

(1) Amount includes commissions paid.

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

Item 3. Defaults upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

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Item 6. Exhibits

- 4.1 [Fifteenth Supplemental Indenture, dated as of September 25, 2025, relating to the 6.125% Notes due 2031, by and between the Company and U.S. Bank Trust Company National Association \(as successor-in-interest to U.S. Bank National Association\), as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on September 25, 2025\).](#)
- 4.2 [Form of 6.125% Notes due 2031. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on September 25, 2025.\)](#)
- 10.1* [First Amendment to Loan and Servicing Agreement, dated as of September 5, 2025, by and among FSK Capital Corp., as servicer, Callowhill Street Funding LLC, as borrower, the lenders party thereto, Canadian Imperial Bank of Commerce, as administrative agent, and Computershare Trust Company, N.A., as collateral custodian and collateral administrator.](#)
- 10.2 [Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 16, 2025, by and among FS KKR Capital Corp., as borrower, JPM Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders, documentation agents, joint bookrunners, and joint lead arrangers party thereto. \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 22, 2025.\)](#)
- 10.3* [Fourth Amendment to Loan and Security Agreement, dated as of September 26, 2025, by and among Ambler Funding LLC, as borrower, the lenders party thereto, Ally Bank, as administrative agent, and Wells Fargo Bank, N.A., as collateral custodian and collateral administrator.](#)
- 31.1* [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 31.2* [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 32.1* [Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS* Inline XBRL Instance Document
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
- * Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized on November 5, 2025.

FS KKR CAPITAL CORP.

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

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

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