

**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 Quarter Ended March 31, 2024

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 814-00754

**SLR INVESTMENT CORP.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State of Incorporation)

**500 Park Avenue**  
**New York, N.Y.**  
(Address of principal executive offices)

**26-1381340**  
(I.R.S. Employer  
Identification No.)

**10022**  
(Zip Code)

**(212) 993-1670**

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	SLRC	The NASDAQ Global Select Market

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

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

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

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

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

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

The number of shares of the registrant's Common Stock, \$0.01 par value, outstanding as of May 6, 2024 was 54,554,634.

**SLR INVESTMENT CORP.**  
**FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2024**  
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## PART I. FINANCIAL INFORMATION

In this Quarterly Report, “Company”, “we”, “us”, and “our” refer to SLR Investment Corp. unless the context states otherwise.

### Item 1. Financial Statements

#### SLR INVESTMENT CORP. CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (in thousands, except share amounts)

	March 31, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Investments at fair value:		
Companies less than 5% owned (cost: \$1,229,225 and \$1,260,205, respectively)	\$ 1,243,944	\$ 1,271,442
Companies 5% to 25% owned (cost: \$60,891 and \$60,064, respectively)	45,078	44,250
Companies more than 25% owned (cost: \$875,569 and \$870,128, respectively)	844,916	839,074
Cash	15,254	11,864
Cash equivalents (cost: \$292,869 and \$332,290, respectively)	292,869	332,290
Dividends receivable	11,792	11,768
Interest receivable	12,131	11,034
Receivable for investments sold	1,549	1,538
Prepaid expenses and other assets	930	608
<b>Total assets</b>	<b>\$ 2,468,463</b>	<b>\$ 2,523,868</b>
<b>Liabilities</b>		
Debt (\$1,162,250 and \$1,183,250 face amounts, respectively, reported net of unamortized debt issuance costs of \$4,927 and \$5,473, respectively. See note 7)	\$ 1,157,323	\$ 1,177,777
Payable for investments and cash equivalents purchased	292,869	332,290
Management fee payable (see note 3)	7,882	8,027
Performance-based incentive fee payable (see note 3)	5,906	5,864
Interest payable (see note 7)	6,913	7,535
Administrative services payable (see note 3)	2,283	1,969
Other liabilities and accrued expenses	3,144	3,767
<b>Total liabilities</b>	<b>\$ 1,476,320</b>	<b>\$ 1,537,229</b>
Commitments and contingencies (see note 9)		
<b>Net Assets</b>		
Common stock, par value \$0.01 per share, 200,000,000 and 200,000,000 common shares authorized, respectively, and 54,554,634 and 54,554,634 shares issued and outstanding, respectively	\$ 546	\$ 546
Paid-in capital in excess of par	1,117,930	1,117,930
Accumulated distributable net loss	(126,333)	(131,837)
<b>Total net assets</b>	<b>\$ 992,143</b>	<b>\$ 986,639</b>
<b>Net Asset Value Per Share</b>	<b>\$ 18.19</b>	<b>\$ 18.09</b>

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)**  
(in thousands, except share amounts)

	Three months ended	
	March 31, 2024	March 31, 2023
<b>INVESTMENT INCOME:</b>		
Interest:		
Companies less than 5% owned	\$ 41,004	\$ 37,338
Companies 5% to 25% owned	831	—
Companies more than 25% owned	3,338	2,711
Dividends:		
Companies more than 25% owned	12,227	11,176
Other income:		
Companies less than 5% owned	574	2,322
Companies more than 25% owned	125	—
Total investment income	<u>58,099</u>	<u>53,547</u>
<b>EXPENSES:</b>		
Management fees (see note 3)	7,882	7,706
Performance-based incentive fees (see note 3)	5,952	5,509
Interest and other credit facility expenses (see note 7)	18,188	15,286
Administrative services expense (see note 3)	1,376	1,508
Other general and administrative expenses	895	1,501
Total expenses	<u>34,293</u>	<u>31,510</u>
Performance-based incentive fees waived (see note 3)	(46)	(110)
Net expenses	<u>34,247</u>	<u>31,400</u>
Net investment income	<u>\$ 23,852</u>	<u>\$ 22,147</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND CASH EQUIVALENTS:</b>		
Net realized gain on investments and cash equivalents (companies less than 5% owned)	<u>\$ 135</u>	<u>\$ 687</u>
Net change in unrealized gain (loss) on investments and cash equivalents:		
Companies less than 5% owned	3,484	(14,271)
Companies 5% to 25% owned	1	—
Companies more than 25% owned	399	(1,739)
Net change in unrealized gain (loss) on investments and cash equivalents	<u>3,884</u>	<u>(16,010)</u>
Net realized and unrealized gain (loss) on investments and cash equivalents	<u>4,019</u>	<u>(15,323)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 27,871</u>	<u>\$ 6,824</u>
<b>EARNINGS PER SHARE (see note 5)</b>	<u>\$ 0.51</u>	<u>\$ 0.13</u>

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (unaudited)**  
(in thousands, except share amounts)

	Three months ended	
	March 31, 2024	March 31, 2023
<b>Increase (decrease) in net assets resulting from operations:</b>		
Net investment income	\$ 23,852	\$ 22,147
Net realized gain	135	687
Net change in unrealized gain (loss)	3,884	(16,010)
Net increase in net assets resulting from operations	<u>27,871</u>	<u>6,824</u>
<b>Distributions to stockholders:</b>		
From net investment income	(22,367)	(22,147)
From return of capital	—	(220)
Net distributions to stockholders	<u>(22,367)</u>	<u>(22,367)</u>
<b>Capital transactions (see note 10):</b>		
Repurchases of common stock	—	(10)
Total increase (decrease) in net assets	5,504	(15,553)
Net assets at beginning of period	986,639	999,731
Net assets at end of period	<u>\$ 992,143</u>	<u>\$ 984,178</u>
<b>Capital stock activity (see note 10):</b>		
Repurchases of common stock	<u>—</u>	<u>(746)</u>

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)**  
(in thousands)

	Three months ended	
	March 31, 2024	March 31, 2023
<b>Cash Flows from Operating Activities:</b>		
<b>Net increase in net assets resulting from operations</b>	\$ 27,871	\$ 6,824
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net realized gain on investments and cash equivalents	(135)	(687)
Net change in unrealized (gain) loss on investments	(3,884)	15,872
Deferred financing costs/market discount	549	524
Net accretion of discount on investments	(2,355)	(2,490)
<b>(Increase) decrease in operating assets:</b>		
Purchase of investments	(100,173)	(155,976)
Proceeds from disposition of investments	127,860	144,686
Capitalization of payment-in-kind income	(2,799)	(3,190)
Collections of payment-in-kind income	2,314	—
Receivable for investments sold	(11)	(64)
Interest receivable	(1,097)	(801)
Dividends receivable	(24)	438
Prepaid expenses and other assets	(322)	(191)
<b>Increase (decrease) in operating liabilities:</b>		
Payable for investments and cash equivalents purchased	(39,421)	7,609
Management fee payable	(145)	(258)
Performance-based incentive fee payable	42	(23)
Administrative services expense payable	314	(739)
Interest payable	(622)	(1,416)
Other liabilities and accrued expenses	(623)	(615)
<b>Net Cash Provided by Operating Activities</b>	<u>7,339</u>	<u>9,503</u>
<b>Cash Flows from Financing Activities:</b>		
Cash distributions paid	(22,367)	(22,392)
Repayment of unsecured borrowings	—	(75,000)
Proceeds from secured borrowings	104,997	166,000
Repayment of secured borrowings	(126,000)	(62,000)
Repurchase of common stock	—	(10)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>(43,370)</u>	<u>6,598</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(36,031)	16,101
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	344,154	428,333
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 308,123</u>	<u>\$ 444,434</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 18,810	\$ 16,702

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited)**  
**March 31, 2024**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans — 127.3%</b>									
<b>First Lien Bank Debt/Senior Secured Loans</b>									
33Across Inc.	Media	P+232	8.50%	10.82%	1/22/2024	10/31/2025	\$ 2,259	\$ 2,259	\$ 2,259
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00%	11.08%	5/7/2018	5/9/2025	13,301	13,159	13,301
Alkeme Intermediary Holdings, LLC(16)	Insurance	S+625	1.00%	11.68%	9/20/2023	10/28/2026	9,722	9,468	9,722
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00%	11.57%	4/1/2022	9/1/2026	2,161	2,136	2,161
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00%	12.06%	9/14/2018	5/31/2024	16,197	16,164	16,197
Basic Fun, Inc.(16)	Specialty Retail	S+650	1.00%	12.10%	10/30/2020	7/2/2024	2,150	2,147	2,150
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00%	10.57%	4/1/2022	6/11/2027	8,244	8,012	8,244
Bayside Opco, LLC(25)	Healthcare Providers & Services	S+725 <sup>(11)</sup>	1.00%	12.70%	5/31/2023	5/31/2026	20,040	20,040	20,040
Bayside Parent, LLC(25)	Healthcare Providers & Services	S+1000 <sup>(11)</sup>	1.00%	15.45%	5/31/2023	5/31/2026	5,355	5,355	5,355
BDG Media, Inc.	Media	P+525	5.50%	13.75%	7/18/2022	7/31/2025	3,524	3,524	3,524
Brainjolt LLC	Media	P+425	3.25%	12.75%	1/22/2024	1/22/2025	1,295	1,295	1,295
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+575	0.75%	11.19%	6/29/2021	6/29/2028	30,433	29,976	30,433
Copper River Seafoods, Inc.	Food Products	P+275	—	11.25%	12/1/2023	4/23/2025	2,543	2,543	2,543
Crewline Buyer, Inc.	IT Services	S+675	1.00%	12.06%	11/8/2023	11/8/2030	5,084	4,961	4,957
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00%	11.74%	5/22/2023	5/22/2029	17,322	16,847	17,322
DeepIntent, Inc.	Media	P+225	—	10.75%	12/1/2023	6/30/2026	23,115	23,115	23,115
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00%	12.46%	12/29/2020	12/29/2025	42,521	41,940	42,521
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(16)	Trading Companies & Distributors	S+475	1.00%	10.15%	4/1/2022	12/31/2025	4,725	4,631	4,725
Fertility (ITC) Investment Holdco, LLC	Health Care Providers & Services	S+650	1.00%	11.78%	1/4/2023	1/3/2029	22,539	21,967	22,539
Foundation Consumer Brands, LLC(16)	Personal Products	S+625	1.00%	11.73%	2/12/2021	2/12/2027	26,619	26,114	26,619
GSM Acquisition Corp.	Leisure Equipment & Products	S+500	1.00%	10.44%	4/1/2022	11/16/2026	2,365	2,297	2,365

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Higginbotham Insurance Agency, Inc. (16)	Insurance	S+550	1.00%	10.93%	4/1/2022	11/25/2028	\$ 21,156	\$ 21,156	\$ 21,156
Human Interest Inc.	Internet Software & Services	S+785	1.00%	13.18%	6/30/2022	7/1/2027	20,104	19,983	20,104
iCIMS, Inc.	Software	S+725	0.75%	12.05% <sup>(24)</sup>	8/18/2022	8/18/2028	30,897	30,498	30,897
Kaseya, Inc.(16)	Software	S+600	0.75%	10.81% <sup>(14)</sup>	6/22/2022	6/23/2029	24,670	24,378	24,670
Kid Distro Holdings, LLC (Distro Kid) (16)	Software	S+550	1.00%	10.96%	9/24/2021	10/1/2027	20,155	19,899	20,155
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	S+700	1.00%	12.49%	12/21/2018	12/21/2024	96,000	95,922	96,000
Logix Holding Company, LLC(16)	Communications Equipment	P+475	1.00%	13.25%	9/14/2018	12/22/2024	14,009	13,711	14,009
Luxury Asset Capital, LLC(16)	Thriffs & Mortgage Finance	S+675	1.00%	12.19%	7/15/2022	7/15/2027	30,500	30,061	30,500
Maxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00%	12.29%	3/1/2023	3/1/2029	17,559	17,101	17,559
NSPC Intermediate Corp. (National Spine)	Health Care Providers & Services	S+800(11)	1.00%	13.46%	4/1/2022	2/13/2026	2,460	2,394	2,460
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	9.25%	12/1/2023	3/31/2025	2,297	2,297	2,297
ONS MSO, LLC(16)	Health Care Providers & Services	S+625	1.00%	11.56%	2/10/2023	7/8/2026	28,046	27,390	28,046
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00%	12.06%	8/17/2022	5/16/2024	19,587	19,491	19,587
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+600	0.75%	11.44%	4/1/2022	11/1/2028	16,834	16,604	16,834
Pinnacle Treatment Centers, Inc.(16)	Health Care Providers & Services	S+650	1.00%	11.93%	1/22/2020	1/2/2026	22,634	22,385	22,634
Plastics Management, LLC(16)	Health Care Providers & Services	S+500	1.00%	10.41%	4/1/2022	8/18/2027	17,096	16,482	17,096
Retina Midco, Inc.(16)	Health Care Providers & Services	S+575	1.00%	11.33%	12/18/2023	1/31/2026	20,594	20,232	20,183
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00%	11.31%	8/20/2021	8/12/2026	23,576	23,294	23,458
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00%	10.41%	4/1/2022	3/13/2026	2,649	2,575	2,649
SCP Eye Care, LLC	Health Care Providers & Services	S+575	1.00%	11.17%	10/6/2022	10/5/2029	9,992	9,715	9,992
SHO Holding I Corporation (Shoes for Crews)(16)**	Footwear	S+523	1.00%	—	4/1/2022	4/27/2024	5,716	5,555	4,859
Sightly Enterprises, Inc.	Media	P+575	6.00%	14.25%	1/22/2024	12/31/2024	4,525	4,525	4,525

See notes to consolidated financial statements.



**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Southern Orthodontic Partners Management, LLC(16)	Health Care Providers & Services	S+600	1.00%	11.44%	6/3/2022	1/27/2026	\$ 20,480	\$ 20,167	\$ 20,480
SPAR Marketing Force, Inc.	Media	P+190	—	10.40%	12/1/2023	10/10/2024	8,866	8,866	8,866
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00%	13.47%	8/11/2021	10/12/2026	25,594	25,301	25,594
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75%	10.91%	6/16/2021	6/16/2028	14,943	14,653	14,943
TAUC Management, LLC(16)	Health Care Providers & Services	P+450	1.00%	15.00%	4/1/2022	2/12/2027	6,889	6,662	6,200
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00%	11.58%	8/17/2023	8/15/2029	10,213	9,976	10,213
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00%	11.45%	4/1/2022	12/31/2026	3,763	3,631	3,763
Ultimate Baked Goods Midco LLC (Rise Baking)(16)	Packaged Foods & Meats	S+625	1.00%	10.93%	8/12/2021	8/13/2027	26,292	25,779	26,292
United Digestive MSO Parent, LLC(16)	Health Care Providers & Services	S+675	1.00%	12.07%	3/30/2023	3/30/2029	10,152	9,883	10,152
Urology Management Holdings, Inc.	Health Care Providers & Services	S+625	1.00%	11.66%	2/7/2023	6/15/2026	9,182	8,980	9,182
UVP Management, LLC	Health Care Providers & Services	S+625	1.00%	11.71%	9/18/2023	9/15/2025	13,757	13,489	13,619
Vessco Midco Holdings, LLC	Water Utilities	P+350	1.00%	12.00%	4/1/2022	11/2/2026	7	7	7
Western Veterinary Partners LLC(16)	Diversified Consumer Services	S+600	1.00%	11.56%	1/19/2024	10/29/2026	9,808	9,670	9,661
West-NR Parent, Inc.(16)	Insurance	S+625	1.00%	11.65%	8/1/2023	12/27/2027	8,992	8,834	8,992
Total First Lien Bank Debt/Senior Secured Loans								\$ 869,496	\$ 879,021
<b>Second Lien Asset-Based Senior Secured Loans</b>									
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00%	12.49%	12/24/2021	8/21/2028	29,925	\$ 29,494	\$ 29,925
FGI Worldwide LLC	Diversified Financial Services	S+650	1.00%	11.83%	4/17/2023	4/17/2028	8,206	8,031	8,206
								\$ 37,525	\$ 38,131
<b>Second Lien Bank Debt/Senior Secured Loans</b>									
RD Holdco, Inc.** (2)	Diversified Consumer Services	S+975 <sup>(11)</sup>	1.00%	—	12/23/2013	10/12/2026	16,267	\$ 12,297	\$ 7,827

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
<b>First Lien Life Science Senior Secured Loans</b>									
Alimera Sciences, Inc.(16)	Pharmaceuticals	S+515	4.60%	10.47%	12/31/2019	5/1/2028	\$ 37,311	\$ 37,608	\$ 40,034
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+745	0.10%	12.87%	12/22/2021	1/1/2027	66,849	68,443	70,302
Ardelyx, Inc.(3)	Pharmaceuticals	S+425	4.70%	9.59% <sup>(26)</sup>	2/23/2022	3/1/2027	33,102	33,184	33,822
Cerapedics, Inc.	Biotechnology	S+620	2.75%	11.52%	12/27/2022	1/1/2028	36,156	36,319	37,569
Meditrina, Inc.	Health Care Equipment & Supplies	S+550	3.45%	10.82%	12/20/2022	12/1/2027	3,367	3,390	3,410
Neuronetics, Inc.(16)	Health Care Equipment & Supplies	S+565	3.95%	10.97%	3/2/2020	3/29/2028	30,878	31,006	32,575
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	S+580	5.31%	11.22%	7/30/2018	11/1/2025	24,500	25,156	24,623
Outset Medical, Inc.(3)(16)	Health Care Equipment & Supplies	S+515	2.75%	10.47%	11/3/2022	11/1/2027	44,727	44,965	44,392
SPR Therapeutics, Inc.	Health Care Technology	S+515	4.00%	10.47%	1/30/2024	2/1/2029	4,866	4,837	4,830
Vapotherm, Inc.	Health Care Equipment & Supplies	S+930	1.00%	14.72% <sup>(22)</sup>	2/18/2022	2/1/2027	39,223	39,824	39,811
Vertos Medical, Inc.	Health Care Equipment & Supplies	S+515	4.75%	10.47%	6/14/2023	7/1/2028	6,651	6,622	6,668
Total First Lien Life Science Senior Secured Loans							\$ 331,354	\$ 338,036	\$ 338,036
<b>Total Senior Secured Loans</b>							<b>\$1,250,672</b>	<b>\$1,263,015</b>	<b>\$1,263,015</b>

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing — 24.1%</b>							
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies	7.78%	3/27/2023	3/27/2028	\$ 65	\$ 65	\$ 65
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-12/1/2026	1,189	1,187	1,187
AFG Dallas III, LLC (10)	Diversified Consumer Services	10.00-11.29%	8/11/2022	8/11/2026-3/1/2027	1,013	1,013	1,013
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	2,973	3,008	2,973
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	4/15/2025	270	270	273
Boart Longyear Company (10)	Metals & Mining	8.31-10.40%	5/28/2020	7/1/2024-10/7/2026	2,013	2,013	2,013
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies	7.42%	7/1/2022	7/1/2026	104	104	104
C-Port/Stone LLC (10)	Oil, Gas & Consumable Fuels	8.54%	10/7/2022	11/1/2027	6,126	5,988	5,942

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share/unit amounts)**

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Carolina's Contracting, LLC (10)	Diversified Consumer Services	8.40-8.72%	3/7/2023	3/7/2028-5/18/2028	\$ 3,354	\$3,383	\$3,354
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	3/22/2026-9/22/2027	2,645	2,645	2,645
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	5,923	5,923	5,923
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,747	1,722	1,717
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	1,119	1,127	1,119
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	106	106	106
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,781	1,784	1,781
Energy Drilling Services, LLC (10)	Diversified Consumer Services	6.58-9.16%	8/26/2022	11/9/2025-9/1/2027	1,033	1,033	1,033
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	4,379	4,397	4,379
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,260	3,260	3,179
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	791	797	791
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	2,106	2,108	2,106
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	8/1/2026	4,830	4,830	4,830
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	3,542	3,544	3,542
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	606	606	606
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	117	117	113
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	3,186	3,196	3,186
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	598	598	598
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2024-9/25/2024	7,500	7,500	7,361
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-12.09%	6/17/2021	12/1/2024-12/1/2026	9,650	9,650	9,650
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-11/1/2024	360	361	360

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share/unit amounts)**

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Miranda Logistics Enterprise, Inc. (10)	Construction & Engineering	7.69%	4/14/2023	4/14/2028	\$ 748	\$ 748	\$ 748
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	216	215	216
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	893	893	893
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	113	113	113
Ozzies, Inc. (10)	Commercial Services & Supplies	10.72%	12/23/2022	1/1/2027	1,509	1,550	1,509
PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,219	2,219	2,219
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	6/1/2024	28	28	28
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	459	466	451
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	690	690	690
RH Land Construction, LLC & Harbor Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	103	103	103
Rotten Rock Hardscaping & Tree Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	193	193	193
Rutt Services, LLC (10)	Commercial Services & Supplies	8.95%	8/11/2023	8/11/2030	1,151	1,153	1,151
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	10/1/2029	11,822	11,858	11,822
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,763	5,763	5,763
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	568	568	568
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	2,180	2,180	2,071
Superior Transportation, Inc. (10)	Road & Rail	10.22-10.69%	7/31/2017	1/1/2026	1,978	1,978	1,978
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,189	1,189	1,104
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,282	1,282	1,282
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	305	305	305
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,428	2,428	2,428
Up Trucking Services, LLC (10)	Road & Rail	11.30%	3/23/2018	8/1/2024	184	184	184

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share/unit amounts)**

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Waste Pro of Florida, Inc. & Waste Pro USA, Inc. (10)	Commercial Services & Supplies	9.17%	4/18/2023	4/18/2028	\$ 8,491	\$ 8,619	\$ 8,491
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/2025	233	234	233
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	163	163	160
Worldwide Flight Services, Inc. (10)	Transportation Infrastructure	8.32-9.93%	9/23/2022	9/23/2027-8/16/2028	2,911	2,952	2,911
Zamborelli Enterprises Pacific Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	526	529	526

					Shares/Units	Cost	Fair Value
SLR Equipment Finance Equity Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	119,250
<b>Total Equipment Financing</b>						<b>\$265,938</b>	<b>\$239,339</b>

					Par Amount	Cost	Fair Value
<b>Preferred Equity – 0.3%</b>							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00% <sup>(11)</sup>	6/8/2012	6/30/2025	—	\$ 5,241	\$ 2,500

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
<b>Common Equity/Equity Interests/Warrants—63.4%</b>					
Assertio Holdings, Inc. (8)*	Pharmaceuticals	7/31/2023	12,510	\$ 51	\$ 12
aTyr Pharma, Inc. Warrants *	Pharmaceuticals	11/18/2016	2,932	36	—
Bayside Parent, LLC (25)*	Health Care Providers & Services	5/31/2023	6,526	11,411	3,816
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies	3/31/2017	90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals	6/28/2019	289,102	136	38
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies	6/15/2016	157,500	65	—
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies	8/18/2017	444,388	74	77
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology	3/22/2017	260,000	129	133
KBH Topco LLC (Kingsbridge) (2)(5)(18).	Multi-Sector Holdings	11/3/2020	76,125,000	140,920	147,072
Meditrina, Inc. Warrants *	Health Care Equipment & Supplies	12/20/2022	29,366	23	18
NSPC Holdings, LLC (National Spine) *	Health Care Providers & Services	2/13/2023	207,043	657	—
RD Holdco, Inc. (Rug Doctor) (2)*	Diversified Consumer Services	12/23/2013	231,177	15,683	—
RD Holdco, Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services	12/23/2013	522	5,216	—
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies	7/25/2019	469,353	235	249
SLR-AMI Topco Blocker, LLC (15)(25)*	Internet & Catalog Retail	6/16/2023	—	24,085	15,867
SLR Business Credit (2)(3)(19)	Diversified Financial Services	4/1/2022	100	81,583	90,370
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services	12/28/2012	280,303	280,737	285,250

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share/unit amounts)

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
<b>Common Equity/Equity Interests/Warrants (continued)</b>					
SLR Healthcare ABL (2)(3)(21)	Diversified Financial Services	4/1/2022	32,839	\$ 34,335	\$ 36,850
SLR Senior Lending Program LLC (2)(3)(23)	Asset Management	12/1/2022	—	47,875	49,257
Vapotherm, Inc. Warrants*	Health Care Equipment & Supplies	2/18/2022	105,557	329	25
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—
Vertos Medical, Inc. Warrants*	Health Care Equipment & Supplies	6/14/2023	161,761	51	50
<b>Total Common Equity/Equity Interests/Warrants</b>				<b>\$ 643,834</b>	<b>\$ 629,084</b>
<b>Total Investments (6) — 215.1%</b>				<b>\$2,165,685</b>	<b>\$2,133,938</b>

Description	Industry	Acquisition Date	Maturity Date	Par Amount		
<b>Cash Equivalents — 29.5%</b>						
U.S. Treasury Bill	Government	3/28/2024	5/21/2024	\$ 295,000	\$ 292,869	\$ 292,869
<b>Total Investments &amp; Cash Equivalents — 244.6%</b>					<b>\$2,458,554</b>	<b>\$ 2,426,807</b>
Liabilities in Excess of Other Assets — (144.6%)						(1,434,664)
<b>Net Assets — 100.0%</b>						<b>\$ 992,143</b>

- Floating rate debt investments typically bear interest at a rate determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or the prime index rate (“PRIME” or “P”), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of March 31, 2024.
- Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the three months ended March 31, 2024 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at March 31, 2024	Interest/Dividend/Other Income
Equipment Operating Leases, LLC	\$ 3,296	\$ —	\$ (120)	\$ —	\$ 3	\$ 3,179	\$ 70
Kingsbridge Holdings, LLC	96,000	—	—	—	(26)	96,000	3,056
KBH Topco, LLC (Kingsbridge)	142,000	4,324	—	—	748	147,072	2,645
Loyer Capital LLC	7,361	—	—	—	—	7,361	188
RD Holdco, Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, class B)	—	—	—	—	—	—	—
RD Holdco, Inc. (debt)	7,827	—	—	—	—	7,827	—
SLR Business Credit	90,370	—	—	—	—	90,370	1,900

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share/unit amounts)

<u>Name of Issuer</u>	<u>Fair Value at December 31, 2023</u>	<u>Gross Additions</u>	<u>Gross Reductions</u>	<u>Realized Loss</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Fair Value at March 31, 2024</u>	<u>Interest/ Dividend/ Other Income</u>
SLR Credit Solutions	284,000	—	—	—	1,250	285,250	5,000
SLR Equipment Finance (equity)	120,820	—	—	—	(1,570)	119,250	—
SLR Equipment Finance (debt)	3,850	—	(3,850)	—	—	—	24
SLR Healthcare ABL	35,850	—	—	—	1,000	36,850	1,118
SLR Senior Lending Program LLC	43,899	5,000	—	—	358	49,257	1,625
SOINT, LLC	3,801	63	—	—	(1,364)	2,500	64
	<u>\$ 839,074</u>	<u>\$ 9,387</u>	<u>\$ (3,970)</u>	<u>\$ —</u>	<u>\$ 399</u>	<u>\$ 844,916</u>	<u>\$ 15,690</u>

- (3) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of March 31, 2024, on a fair value basis, non-qualifying assets in the portfolio represented 24.8% of the total assets of the Company.
- (4) The Company’s investment in SOINT, LLC includes a one dollar investment in common shares.
- (5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
- (6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is \$6,451; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$105,201 and \$98,750, respectively, based on a tax cost of \$2,127,487. Unless otherwise noted, all of the Company’s investments are pledged as collateral against the borrowings outstanding on the Credit Facility (see Note 7 to the consolidated financial statements). The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). These investments are generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act. All investments are Level 3 unless otherwise indicated.
- (7) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR or PRIME rate. These instruments are often subject to a SOFR or PRIME rate floor.
- (8) Denotes a Level 1 investment.
- (9) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
- (10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
- (11) Interest is paid in kind (“PIK”).
- (12) Denotes a subsidiary of SLR Equipment Finance.
- (13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
- (14) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.
- (15) Through this entity and other intermediate entities, the Company owns approximately 7.3% of the underlying common units of ASC Holdco, LLC, a joint venture which owns certain assets of the former Amerimark Interactive, LLC.
- (16) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC (the “SUNS SPV”). Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the “SPV Credit Facility”) (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
- (17) See note 12 to the consolidated financial statements.

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share/unit amounts)**

- (18) See note 13 to the consolidated financial statements.  
(19) See note 15 to the consolidated financial statements.  
(20) See note 11 to the consolidated financial statements.  
(21) See note 14 to the consolidated financial statements.  
(22) Vapotherm, Inc. may elect to defer up to 9.00% of the coupon as PIK.  
(23) See note 17 to the consolidated financial statements.  
(24) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.  
(25) Denotes investments in which we are an “Affiliated Person” but do not exercise a controlling influence, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 5% but less than 25% of the outstanding voting securities of the investment. Transactions during the three months ended March 31, 2024 in these affiliated investments are as follows:

<u>Name of Issuer</u>	<u>Fair Value at December 31, 2023</u>	<u>Gross Additions</u>	<u>Gross Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Fair Value at March 31, 2024</u>	<u>Interest Income</u>
Bayside Opco, LLC	\$ 19,415	\$ 625	\$ —	\$ —	\$ —	\$ 20,040	\$ 629
Bayside Parent, LLC (loan)	5,153	202	—	—	—	5,355	202
Bayside Parent, LLC (equity)	3,815	—	—	—	1	3,816	—
SLR-AMI Topco Blocker, LLC	15,867	—	—	—	—	15,867	—
	<u>\$ 44,250</u>	<u>\$ 827</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 45,078</u>	<u>\$ 831</u>

- (26) Certain tranches have a spread of S+795 and certain tranches have a spread of S+425.  
\* Non-income producing security.  
\*\* Investment is on non-accrual status.

See notes to consolidated financial statements.



**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands)**

<b>Industry Classification</b>	<b>Percentage of Total Investments (at fair value) as of March 31, 2024</b>
Diversified Financial Services (includes SLR Credit Solutions, SLR Business Credit and SLR Healthcare ABL)	22.2%
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	17.5%
Health Care Providers & Services	13.5%
Health Care Equipment & Supplies	7.8%
Pharmaceuticals	6.8%
Software	3.6%
Diversified Consumer Services	2.7%
Insurance	2.7%
Asset Management	2.3%
Media	2.0%
Capital Markets	2.0%
Commercial Services & Supplies	2.0%
Biotechnology	1.8%
Thrifts & Mortgage Finance	1.4%
Personal Products	1.3%
Packaged Foods & Meats	1.2%
Auto Parts & Equipment	1.2%
Life Sciences Tools & Services	1.1%
Road & Rail	1.0%
Internet Software & Services	0.9%
Internet & Catalog Retail	0.7%
Transportation Infrastructure	0.7%
Communications Equipment	0.7%
Trading Companies & Distributors	0.5%
Oil, Gas & Consumable Fuels	0.3%
Hotels, Restaurants & Leisure	0.3%
Health Care Technology	0.2%
IT Services	0.2%
Footwear	0.2%
Aerospace & Defense	0.2%
Auto Components	0.2%
Machinery	0.2%
Airlines	0.1%
Food Products	0.1%
Leisure Equipment & Products	0.1%
Specialty Retail	0.1%
Metals & Mining	0.1%
Construction & Engineering	0.1%
Consumer Finance	0.0%
Energy Equipment & Services	0.0%
Water Utilities	0.0%
Total Investments	<u>100.0%</u>

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2023**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans — 129.5%</b>									
<b>First Lien Bank Debt/Senior Secured Loans</b>									
Accession Risk Management Group, Inc. (f/k/a RSC Acquisition, Inc.)	Insurance	S+550	0.75%	11.00%	4/1/2022	11/1/2029	\$ 6,958	\$ 6,932	\$ 6,932
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00%	11.13%	5/7/2018	5/9/2025	13,360	13,188	13,360
Alkeme Intermediary Holdings, LLC	Insurance	S+650	1.00%	11.96%	9/20/2023	10/28/2026	8,514	8,277	8,514
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00%	11.61%	4/1/2022	9/1/2026	2,063	2,036	2,063
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00%	11.97%	9/14/2018	5/31/2024	16,243	16,159	16,243
Basic Fun, Inc.(16)	Specialty Retail	S+650	1.00%	12.14%	10/30/2020	7/2/2024	2,150	2,145	2,150
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00%	10.61%	4/1/2022	6/11/2027	8,265	8,016	8,265
Bayside Opco, LLC(27)	Healthcare Providers & Services	S+725 <sup>(11)</sup>	1.00%	12.75%	5/31/2023	5/31/2026	19,415	19,415	19,415
Bayside Parent, LLC(27)	Healthcare Providers & Services	S+1000 <sup>(11)</sup>	1.00%	15.50%	5/31/2023	5/31/2026	5,153	5,153	5,153
BDG Media, Inc.	Media	P+525	5.50%	13.75%	7/18/2022	7/31/2025	7,854	7,854	7,854
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+575	0.75%	11.22%	6/29/2021	6/29/2028	30,510	30,031	30,510
Copper River Seafoods, Inc.	Food Products	P+275	—	11.25%	12/1/2023	4/23/2025	4,949	4,949	4,949
Crewline Buyer, Inc.	IT Services	S+675	1.00%	12.10%	11/8/2023	11/8/2030	5,084	4,958	4,957
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00%	11.74%	5/22/2023	5/22/2029	17,366	16,873	17,366
DeepIntent, Inc.	Media	P+175	—	10.25%	12/1/2023	3/25/2025	21,067	21,067	21,067
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00%	12.44%	12/29/2020	12/29/2025	42,521	41,864	42,521
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(16)	Trading Companies & Distributors	S+475	1.00%	10.20%	4/1/2022	12/31/2025	4,505	4,398	4,505
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00%	11.89%	11/3/2023	11/5/2029	3,228	3,140	3,139
Fertility (ITC) Investment Holdco, LLC	Health Care Providers & Services	S+650	1.00%	11.97%	1/4/2023	1/3/2029	22,596	22,000	22,596
Foundation Consumer Brands, LLC(16)	Personal Products	S+625	1.00%	11.79%	2/12/2021	2/12/2027	26,726	26,181	26,726
GSM Acquisition Corp.	Leisure Equipment & Products	S+500	1.00%	10.47%	4/1/2022	11/16/2026	2,371	2,296	2,371

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Higginbotham Insurance Agency, Inc. (16)	Insurance	S+550	1.00%	10.96%	4/1/2022	11/25/2028	\$ 21,210	\$21,210	\$21,210
Human Interest Inc	Internet Software & Services	S+785	1.00%	13.19%	6/30/2022	7/1/2027	20,104	19,943	20,104
iCIMS, Inc.	Software	S+725	0.75%	12.10% <sup>(26)</sup>	8/18/2022	8/18/2028	31,059	30,642	31,059
Kaseya, Inc.(16)	Software	S+600	0.75%	10.86% <sup>(14)</sup>	6/22/2022	6/23/2029	24,519	24,215	24,519
Kid Distro Holdings, LLC (Distro Kid) (16)	Software	S+550	1.00%	11.00%	9/24/2021	10/1/2027	20,207	19,934	20,207
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	S+700	1.00%	12.52%	12/21/2018	12/21/2024	96,000	95,897	96,000
Logix Holding Company, LLC(16)	Communications Equipment	P+475	1.00%	13.25%	9/14/2018	12/22/2024	14,009	13,613	13,729
Luxury Asset Capital, LLC(16)	Thriffs & Mortgage Finance	S+675	1.00%	12.21%	7/15/2022	7/15/2027	30,500	30,032	30,500
Maxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00%	12.48%	3/1/2023	3/1/2029	17,604	17,128	17,604
Medrina, LLC	Health Care Providers & Services	S+625	1.00%	11.67%	10/20/2023	10/20/2029	2,410	2,351	2,350
NSPC Intermediate Corp. (National Spine)	Health Care Providers & Services	S+800	1.00%	13.53%	4/1/2022	2/13/2026	2,216	2,143	2,216
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	9.25%	12/1/2023	3/31/2025	4,915	4,915	4,915
ONS MSO, LLC	Health Care Providers & Services	S+625	1.00%	11.62%	2/10/2023	7/8/2026	28,110	27,454	28,110
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00%	12.11%	8/17/2022	5/16/2024	5,488	5,470	5,488
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+600	0.75%	11.47%	4/1/2022	11/1/2028	16,877	16,636	16,539
Pinnacle Treatment Centers, Inc.(16)	Health Care Providers & Services	S+650	1.00%	11.86%	1/22/2020	1/2/2026	22,687	22,405	22,687
Plastics Management, LLC(16)	Health Care Providers & Services	S+500	1.00%	10.45%	4/1/2022	8/18/2027	17,140	16,488	17,140
Retina Midco, Inc.(16)	Health Care Providers & Services	S+575	1.00%	11.38%	12/18/2023	1/31/2026	28,146	27,592	27,583
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00%	11.36%	8/20/2021	8/12/2026	23,636	23,327	23,636
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00%	10.48%	4/1/2022	3/13/2026	2,656	2,573	2,656
SCP Eye Care, LLC	Health Care Providers & Services	S+575	1.00%	11.17%	10/6/2022	10/5/2029	10,015	9,728	10,015
SHO Holding I Corporation (Shoes for Crews)(16)	Footwear	S+523	1.00%	10.87%	4/1/2022	4/27/2024	5,658	5,557	5,092

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
**(in thousands, except share/unit amounts)**

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Southern Orthodontic Partners Management, LLC(16)	Health Care Providers & Services	S+625	1.00%	11.72%	6/3/2022	1/27/2026	\$ 15,545	\$ 15,300	\$ 15,545
SPAR Marketing Force, Inc.	Media	P+190	—	10.40%	12/1/2023	10/10/2024	8,461	8,461	8,461
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00%	13.47%	8/11/2021	10/12/2026	25,659	25,341	26,044
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75%	10.96%	6/16/2021	6/16/2028	14,982	14,676	14,982
TAUC Management, LLC(16)	Health Care Providers & Services	P+450	1.00%	13.00%	4/1/2022	2/12/2027	6,891	6,646	6,409
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00%	11.61%	8/17/2023	8/15/2029	10,276	10,030	10,276
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00%	11.50%	4/1/2022	12/31/2026	3,808	3,663	3,808
Ultimate Baked Goods Midco LLC (Rise Baking)(16)	Packaged Foods & Meats	S+625	1.00%	10.96%	8/12/2021	8/13/2027	26,359	25,811	26,095
United Digestive MSO Parent, LLC	Health Care Providers & Services	S+675	1.00%	12.25%	3/30/2023	3/30/2029	9,812	9,544	9,812
Urology Management Holdings, Inc	Health Care Providers & Services	S+650	1.00%	11.93%	2/7/2023	6/15/2026	9,205	8,983	9,136
UVP Management, LLC	Health Care Providers & Services	S+625	1.00%	11.75%	9/18/2023	9/15/2025	16,922	16,550	16,499
Vessco Midco Holdings, LLC	Water Utilities	P+350	1.00%	12.00%	4/1/2022	11/2/2026	15	15	15
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00%	11.64%	11/6/2023	11/6/2030	2,904	2,833	2,832
West-NR Parent, Inc.(16)	Insurance	S+625	1.00%	11.70%	8/1/2023	12/27/2027	9,015	8,848	9,015
Total First Lien Bank Debt/Senior Secured Loans								<u>\$862,886</u>	<u>\$872,944</u>
<b>Second Lien Asset-Based Senior Secured Loans</b>									
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00%	12.52%	12/24/2021	8/21/2028	29,925	\$ 29,474	\$ 29,326
FGI Worldwide LLC	Diversified Financial Services	S+650	1.00%	11.86%	4/17/2023	4/17/2028	8,206	8,023	8,206
								<u>\$ 37,497</u>	<u>\$ 37,532</u>
<b>Second Lien Bank Debt/Senior Secured Loans</b>									
RD Holdco, Inc.** (2)	Diversified Consumer Services	S+975 <sup>(11)</sup>	1.00%	—	12/23/2013	10/12/2026	15,654	\$ 12,297	\$ 7,827

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
<b>First Lien Life Science Senior Secured Loans</b>									
Alimera Sciences, Inc.(16)	Pharmaceuticals	S+515	4.60%	10.50%	12/31/2019	5/1/2028	\$ 34,738	\$ 34,945	\$ 37,274
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+745	0.10%	12.90%	12/22/2021	1/1/2027	66,849	68,169	68,186
Ardelyx, Inc.(3)	Pharmaceuticals	S+795	1.00%	13.32%	2/23/2022	3/1/2027	17,228	17,306	17,766
BridgeBio Pharma, Inc.(3)	Biotechnology	—	—	9.00% <sup>(22)</sup>	11/17/2021	11/17/2026	40,753	40,567	40,854
Cerapedics, Inc.	Biotechnology	S+620	2.75%	11.55%	12/27/2022	1/1/2028	36,156	36,260	36,156
Glooko, Inc.(16)	Health Care Technology	S+790	0.10%	13.35%	9/30/2021	10/1/2026	9,927	10,010	10,373
Meditrina, Inc.	Health Care Equipment & Supplies	S+550	3.45%	10.85%	12/20/2022	12/1/2027	3,367	3,374	3,401
Neuronetics, Inc.(16)	Health Care Equipment & Supplies	S+565	3.95%	11.00%	3/2/2020	3/29/2028	30,878	30,921	30,878
OmniGuide Holdings, Inc.(13)	Health Care Equipment & Supplies	S+580	5.31%	11.25%	7/30/2018	11/1/2025	24,500	24,874	24,623
Outset Medical, Inc.(3)(16)	Health Care Equipment & Supplies	S+515	2.75%	10.50%	11/3/2022	11/1/2027	44,727	44,837	44,839
Vapotherm, Inc.	Health Care Equipment & Supplies	S+930	1.00%	14.75% <sup>(24)</sup>	2/18/2022	2/1/2027	37,670	38,094	38,235
Vertos Medical, Inc.	Health Care Equipment & Supplies	S+515	4.75%	10.50%	6/14/2023	7/1/2028	6,651	6,604	6,651
<b>Total First Lien Life Science Senior Secured Loans</b>								\$ 355,961	\$ 359,236
<b>Total Senior Secured Loans</b>								<b>\$1,268,641</b>	<b>\$1,277,539</b>

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing — 26.0%</b>							
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies	7.78%	3/27/2023	3/27/2028	\$ 69	\$ 69	\$ 69
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-11/1/2026	1,345	1,343	1,343
AFG Dallas III, LLC (10)	Diversified Consumer Services	10.00-11.29%	8/11/2022	8/11/2026-3/1/2027	1,099	1,099	1,099
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	3,103	3,142	3,103
Ameramex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	10/15/2024	381	381	385
Bazzini, LLC (10)	Food & Staples Retailing	10.46%	12/23/2022	1/1/2028	1,985	2,043	1,985
Boart Longyear Company (10)	Metals & Mining	8.31-10.44%	5/28/2020	7/1/2024-10/7/2026	2,447	2,447	2,447
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies	7.42%	7/1/2022	7/1/2026	114	114	114
C-Port/Stone LLC (10)	Oil, Gas & Consumable Fuels	8.54%	10/7/2022	11/1/2027	6,247	6,098	6,060

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
(in thousands, except share/unit amounts)

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	6/22/2026	\$ 1,242	\$ 1,242	\$ 1,242
Carolina's Contracting, LLC (10)	Diversified Consumer Services	8.40-8.72%	3/7/2023	3/7/2028-5/18/2028	3,523	3,554	3,523
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	3/22/2026-9/22/2027	2,863	2,863	2,863
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	6,461	6,461	6,461
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,837	1,810	1,806
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	1,266	1,277	1,266
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	112	112	112
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,873	1,875	1,873
Energy Drilling Services, LLC (10)	Diversified Consumer Services	6.58-9.16%	8/26/2022	11/9/2025-9/1/2027	1,076	1,076	1,076
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	4,564	4,585	4,564
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,381	3,381	3,296
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	847	854	847
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	2,279	2,281	2,279
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	7/1/2026	5,290	5,290	5,290
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	1/4/2024	25	25	25
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	3,813	3,816	3,813
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	689	689	689
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	153	153	149
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	3,787	3,801	3,711
Kool Pak, LLC (10)	Road & Rail	8.58%	2/5/2018	3/1/2024	29	29	29
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	636	636	636
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2024-9/25/2024	7,500	7,500	7,361
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-12.09%	6/17/2021	12/1/2024-12/1/2026	10,911	10,911	10,911
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-11/1/2024	632	636	632

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
**(in thousands, except share/unit amounts)**

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Miranda Logistics Enterprise, Inc. (10)	Construction & Engineering	7.69%	4/14/2023	4/14/2028	\$ 787	\$ 787	\$ 787
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	248	247	248
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	934	934	934
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	118	118	118
Ozzies, Inc. (10)	Commercial Services & Supplies	10.72%	12/23/2022	1/1/2027	1,621	1,668	1,621
PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,311	2,311	2,311
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	6/1/2024	56	56	56
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	573	583	563
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	711	711	711
RH Land Construction, LLC & Harbor Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	114	114	114
Royal Express Inc. (10)	Road & Rail	9.53%	1/17/2019	2/1/2024	148	148	148
Rotten Rock Hardscaping & Tree Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	204	204	204
Rutt Services, LLC (10)	Commercial Services & Supplies	8.95%	8/11/2023	8/11/2030	1,176	1,179	1,176
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	10/1/2029	12,272	12,310	12,272
SLR Equipment Finance(2)	Multi-Sector Holdings	8.50%	1/24/2022	1/27/2024	3,850	3,850	3,850
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,945	5,945	5,945
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	583	583	583
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	2,327	2,327	2,211
Superior Transportation , Inc. (10)	Road & Rail	10.22-10.63%	7/31/2017	1/1/2026	2,279	2,279	2,279
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,397	1,397	1,270
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,345	1,345	1,345
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	361	361	361
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,574	2,574	2,574
Up Trucking Services, LLC (10)	Road & Rail	11.21%	3/23/2018	8/1/2024	208	209	208

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
**(in thousands, except share/unit amounts)**

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Waste Pro of Florida, Inc. & Waste Pro USA, Inc. (10)	Commercial Services & Supplies	9.17%	4/18/2023	4/18/2028	\$ 8,915	\$ 9,057	\$ 8,915
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/2025	311	311	311
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	210	210	206
Worldwide Flight Services, Inc. (10)	Transportation Infrastructure	8.32-9.93%	9/23/2022	9/23/2027-8/16/2028	3,053	3,097	3,053
Zamborelli Enterprises Pacific Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	566	570	566
					<b>Shares/Units</b>		
SLR Equipment Finance Equity Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	120,820
<b>Total Equipment Financing</b>						<b>\$282,078</b>	<b>\$256,819</b>
					<b>Par Amount</b>		
<b>Preferred Equity – 0.4%</b>							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00% <sup>(11)</sup>	6/8/2012	6/30/2025	—	\$ 5,178	\$ 3,801
Description	Industry		Acquisition Date		Shares/Units	Cost	Fair Value
<b>Common Equity/Equity Interests/Warrants—62.5%</b>							
Assertio Holdings, Inc. (8)*	Pharmaceuticals		7/31/2023		12,510	\$ 51	\$ 13
aTyr Pharma, Inc. Warrants *	Pharmaceuticals		11/18/2016		2,932	36	—
Bayside Parent, LLC (27)*	Health Care Providers & Services		5/31/2023		6,526	11,411	3,815
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies		3/31/2017		90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals		6/28/2019		289,102	136	45
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies		6/15/2016		157,500	65	—
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies		8/18/2017		444,388	74	80
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology		3/22/2017		260,000	129	327
KBH Topco LLC (Kingsbridge) (2)(5)(18).	Multi-Sector Holdings		11/3/2020		73,500,000	136,596	142,000
Meditrina, Inc. Warrants *	Health Care Equipment & Supplies		12/20/2022		29,366	23	19
NSPC Holdings, LLC (National Spine) *	Health Care Providers & Services		2/13/2023		207,043	657	—
RD Holdco, Inc. (Rug Doctor) (2)*	Diversified Consumer Services		12/23/2013		231,177	15,683	—
RD Holdco, Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services		12/23/2013		522	5,216	—
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies		7/25/2019		469,353	235	268
SLR-AMI Topco Blocker, LLC (15)(27)*	Internet & Catalog Retail		6/16/2023		—	24,085	15,867
SLR Business Credit (2)(3)(19)	Diversified Financial Services		4/1/2022		100	81,583	90,370
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services		12/28/2012		280,303	280,737	284,000

See notes to consolidated financial statements.



**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
(in thousands, except share/unit amounts)

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
<b>Common Equity/Equity Interests/Warrants (continued)</b>					
SLR Healthcare ABL (2)(3)(21)	Diversified Financial Services	4/1/2022	32,839	\$ 34,335	\$ 35,850
SLR Senior Lending Program LLC (2)(3)(25)	Asset Management	12/1/2022	—	42,875	43,899
Vapotherm, Inc. Warrants*	Health Care Equipment & Supplies	2/18/2022	78,287	319	3
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—
Vertos Medical, Inc. Warrants*	Health Care Equipment & Supplies	6/14/2023	161,761	51	51
<b>Total Common Equity/Equity Interests/Warrants</b>				<b>\$ 634,500</b>	<b>\$ 616,607</b>
<b>Total Investments (6) — 218.4%</b>				<b>\$ 2,190,397</b>	<b>\$ 2,154,766</b>

Description	Industry	Acquisition Date	Maturity Date	Par Amount		
<b>Cash Equivalents — 33.7%</b>						
U.S. Treasury Bill	Government	12/29/2023	2/27/2024	\$ 335,000	\$ 332,290	\$ 332,290
<b>Total Investments &amp; Cash Equivalents — 252.1%</b>					<b>\$2,522,687</b>	<b>\$ 2,487,056</b>
Liabilities in Excess of Other Assets — (152.1%)						(1,500,417)
<b>Net Assets — 100.0%</b>						<b>\$ 986,639</b>

- Floating rate debt investments typically bear interest at a rate determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or the prime index rate (“PRIME” or “P”), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of December 31, 2023.
- Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the year ended December 31, 2023 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2022	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest/Dividend/Other Income
Equipment Operating Leases, LLC	\$ 3,741	\$ —	\$ (456)	\$ —	\$ 11	\$ 3,296	\$ 304
Kingsbridge Holdings, LLC	80,000	16,000	—	—	(96)	96,000	10,320
KBH Topco, LLC (Kingsbridge)	148,444	—	—	—	(6,444)	142,000	13,125
Loyer Capital LLC	7,361	—	—	—	—	7,361	755
RD Holdco, Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, class B)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, warrants)	—	—	—	(381)	381	—	—
RD Holdco, Inc. (debt)	6,521	506	—	—	800	7,827	—
SLR Business Credit	89,370	—	—	—	1,000	90,370	7,000

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
(in thousands, except share/unit amounts)

<u>Name of Issuer</u>	<u>Fair Value at December 31, 2022</u>	<u>Gross Additions</u>	<u>Gross Reductions</u>	<u>Realized Loss</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Fair Value at December 31, 2023</u>	<u>Interest/ Dividend/ Other Income</u>
SLR Credit Solutions	288,760	—	—	—	(4,760)	284,000	20,000
SLR Equipment Finance (equity)	120,820	—	—	—	—	120,820	—
SLR Equipment Finance (debt)	5,000	3,850	(5,000)	—	—	3,850	248
SLR Healthcare ABL	34,350	—	—	—	1,500	35,850	4,360
SLR Senior Lending Program LLC	9,426	33,375	—	—	1,098	43,899	1,474
SOINT, LLC	3,801	251	—	—	(251)	3,801	251
	<u>\$ 797,594</u>	<u>\$ 53,982</u>	<u>\$ (5,456)</u>	<u>\$ (381)</u>	<u>\$ (6,761)</u>	<u>\$ 839,074</u>	<u>\$ 57,837</u>

- (3) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of December 31, 2023, on a fair value basis, non-qualifying assets in the portfolio represented 26.6% of the total assets of the Company.
- (4) The Company’s investment in SOINT, LLC includes a one dollar investment in common shares.
- (5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
- (6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is \$2,567; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$97,678 and \$95,111, respectively, based on a tax cost of \$2,152,199. Unless otherwise noted, all of the Company’s investments are pledged as collateral against the borrowings outstanding on the Credit Facility (see Note 7 to the consolidated financial statements). The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). These investments are generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act. All investments are Level 3 unless otherwise indicated.
- (7) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR or PRIME rate. These instruments are often subject to a SOFR or PRIME rate floor.
- (8) Denotes a Level 1 investment.
- (9) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
- (10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
- (11) Interest is paid in kind (“PIK”).
- (12) Denotes a subsidiary of SLR Equipment Finance.
- (13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
- (14) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.
- (15) Through this entity and other intermediate entities, the Company owns approximately 7.3% of the underlying common units of ASC Holdco, LLC, a joint venture which owns certain assets of the former Amerimark Interactive, LLC.
- (16) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC (the “SUNS SPV”). Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the “SPV Credit Facility”) (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
- (17) See note 12 to the consolidated financial statements.

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
**(in thousands, except share/unit amounts)**

- (18) See note 13 to the consolidated financial statements.  
(19) See note 15 to the consolidated financial statements.  
(20) See note 11 to the consolidated financial statements.  
(21) See note 14 to the consolidated financial statements.  
(22) BridgeBio Pharma, Inc. may elect to defer up to 3.00% of the coupon as PIK.  
(23) The Company became an Affiliated Person to Bayside Opco, LLC and Bayside Parent, LLC on May 31, 2023 and to AmeriMark Intermediate Holdings, LLC and SLR-AMI Topco Blocker, LLC on June 16, 2023.  
(24) Vapotherm, Inc. may elect to defer up to 9.00% of the coupon as PIK.  
(25) See note 17 to the consolidated financial statements.  
(26) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.  
(27) Denotes investments in which we are an “Affiliated Person” but do not exercise a controlling influence, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 5% but less than 25% of the outstanding voting securities of the investment. Transactions during the year ended December 31, 2023 (beginning with the date at which the Company became an Affiliated Person) in these affiliated investments are as follows:

<u>Name of Issuer</u>	<u>Fair Value at Date of Affiliation(23)</u>	<u>Gross Additions</u>	<u>Gross Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Fair Value at December 31, 2023</u>	<u>Interest Income</u>
Oldco AI, LLC (f/k/a AmeriMark)	\$ —	\$ 1,270	\$ (1,270)	\$ —	\$ —	\$ —	\$ 194
Oldco AI, LLC (f/k/a AmeriMark)	9,371	—	(17,070) <sup>a</sup>	—	7,699	—	—
Bayside Opco, LLC	846	21	(867)	—	—	—	44
Bayside Opco, LLC	18,224	1,191	—	—	—	19,415	1,399
Bayside Parent, LLC (loan)	4,773	380	—	—	—	5,153	447
Bayside Parent, LLC (equity)	4,681	—	—	—	(866)	3,815	—
SLR-AMI Topco Blocker, LLC	7,014	17,070 <sup>a</sup>	—	—	(8,217)	15,867	—
	<u>\$ 44,909</u>	<u>\$ 19,932</u>	<u>\$ (19,207)</u>	<u>\$ —</u>	<u>\$ (1,384)</u>	<u>\$ 44,250</u>	<u>\$ 2,084</u>

a Includes contribution of basis from Oldco AI, LLC to SLR-AMI Topco Blocker, LLC.

\* Non-income producing security.

\*\* Investment is on non-accrual status.

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**  
**(in thousands)**

<u>Industry Classification</u>	<u>Percentage of Total Investments (at fair value) as of December 31, 2023</u>
Diversified Financial Services (includes SLR Credit Solutions, SLR Business Credit and SLR Healthcare ABL)	21.9%
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	17.3%
Health Care Providers & Services	13.2%
Health Care Equipment & Supplies	7.6%
Pharmaceuticals	5.7%
Biotechnology	3.6%
Software	3.5%
Insurance	2.9%
Diversified Consumer Services	2.3%
Commercial Services & Supplies	2.2%
Asset Management	2.1%
Capital Markets	2.0%
Media	1.7%
Thrifts & Mortgage Finance	1.4%
Personal Products	1.3%
Packaged Foods & Meats	1.2%
Auto Parts & Equipment	1.2%
Road & Rail	1.1%
Life Sciences Tools & Services	1.1%
Internet Software & Services	0.9%
Internet & Catalog Retail	0.7%
Transportation Infrastructure	0.7%
Communications Equipment	0.7%
Health Care Technology	0.5%
Trading Companies & Distributors	0.5%
Hotels, Restaurants & Leisure	0.3%
Aerospace & Defense	0.3%
Oil, Gas & Consumable Fuels.	0.3%
Footwear	0.2%
Auto Components	0.2%
IT Services	0.2%
Food Products	0.2%
Machinery	0.2%
Airlines	0.2%
Distributors	0.1%
Metals & Mining	0.1%
Leisure Equipment & Products	0.1%
Specialty Retail	0.1%
Food & Staples Retailing	0.1%
Construction & Engineering	0.1%
Consumer Finance	0.0%
Energy Equipment & Services	0.0%
Water Utilities	0.0%
Total Investments	100.0%

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

**Note 1. Organization**

SLR Investment Corp. (the “Company”, “SLRC”, “we”, “us” or “our”), a Maryland corporation formed in November 2007, is a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Furthermore, as the Company is an investment company, it continues to apply the guidance in FASB Accounting Standards Codification (“ASC”) Topic 946. In addition, for U.S. federal income tax purposes, the Company has elected to be treated, and intends to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

On February 9, 2010, the Company priced its initial public offering, selling 5.68 million shares of common stock, including the underwriters’ over-allotment, at a price of \$18.50 per share. Concurrent with this offering, the Company’s senior management purchased an additional 600,000 shares through a private placement, also at \$18.50 per share.

The Company’s investment objective is to maximize both current income and capital appreciation through debt and equity investments. The Company directly and indirectly invests primarily in leveraged middle market companies in the form of senior secured loans, financing leases and to a lesser extent, unsecured loans and equity securities. From time to time, we may also invest in public companies that are thinly traded.

On April 1, 2022, we acquired SLR Senior Investment Corp., a Maryland corporation (“SUNS”), pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of December 1, 2021, by and among us, SUNS, Solstice Merger Sub, Inc., a Maryland corporation and our wholly-owned subsidiary (“Merger Sub”), and, solely for the limited purposes set forth therein, SLR Capital Partners, LLC (the “Investment Adviser”). Pursuant to the Merger Agreement, Merger Sub merged with and into SUNS, with SUNS continuing as the surviving company and as SUNS’s wholly-owned subsidiary (the “Merger”) and, immediately thereafter, SUNS merged with and into us, with us continuing as the surviving company (together with the Merger, the “Mergers”). In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of SUNS’s common stock was converted into the right to receive 0.7796 shares of our common stock (with SUNS’s stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the Mergers, we issued an aggregate of 12,511,825 shares of our common stock to former SUNS stockholders.

**Note 2. Significant Accounting Policies**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”), and include the accounts of the Company and certain wholly-owned subsidiaries. The consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition for the periods presented. All significant intercompany balances and transactions have been eliminated. Certain prior period amounts may have been reclassified to conform to the current period presentation.

Interim consolidated financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X, as appropriate. Accordingly, they may not include all of the information and notes required by GAAP for annual consolidated financial statements. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported periods. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending on December 31, 2024.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements, have been included.

The significant accounting policies consistently followed by the Company are:

- (a) Investment transactions are accounted for on the trade date;
- (b) Under procedures established by the board of directors (the “Board”), we value investments, including certain senior secured debt, subordinated debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available and deemed to represent fair value under GAAP, at such market quotations (unless they are deemed not to represent fair value). A market quotation is readily available for a security only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. If the Company anticipates using a market quotation for a security, it will also monitor for circumstances that may necessitate the use of fair value, such as significant events that may cause concern over the reliability of a market quotation. We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are deemed not to represent fair value, we may utilize independent third-party valuation firms to assist us in determining the fair value of material assets. Accordingly, such investments go through our multi-step valuation process as described below. In each such case, independent valuation firms, that may from time to time be engaged by the Board, consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations. Debt investments with maturities of 60 days or less shall each be valued at cost plus accreted discount, or minus amortized premium, which is expected to approximate fair value, unless such valuation, in the judgment of the Investment Adviser, does not represent fair value, in which case such investments shall be valued at fair value as determined in good faith by or under the direction of the Board. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board. Such determination of fair values involves subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value under GAAP, the Board has approved a multi-step valuation process each quarter, as described below:

- (1) our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;
- (2) preliminary valuation conclusions are then documented and discussed with senior management of the Investment Adviser;
- (3) independent valuation firms engaged by the Board conduct independent appraisals and review the Investment Adviser’s preliminary valuations and make their own independent assessment for all material assets;
- (4) the audit committee of the Board reviews the preliminary valuation of the Investment Adviser and that of the independent valuation firm and responds to the valuation recommendation of the independent valuation firm, if any, to reflect any comments; and
- (5) the Board discusses valuations and determines the fair value of each investment in our portfolio in good faith based on the input of the Investment Adviser, the respective independent valuation firm, if any, and the audit committee.

The valuation principles set forth above may be modified from time to time, in whole or in part, as determined by the Board in its sole discretion. The Board will also (1) periodically assess and manage valuation risks; (2) establish and apply fair value methodologies; (3) test fair value methodologies; (4) oversee and evaluate third-party pricing services, as applicable; (5) oversee the reporting required by Rule 2a-5 under the 1940 Act; and (6) maintain recordkeeping requirements under Rule 2a-5.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. However, in accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946, may be valued using net asset value as a practical expedient for fair value. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation approaches to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. For the three months ended March 31, 2024, there has been no change to the Company's valuation approaches or techniques and the nature of the related inputs considered in the valuation process.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The exercise of judgment is based in part on our knowledge of the asset class and our prior experience.

- (c) Gains or losses on investments are calculated by using the specific identification method.
- (d) The Company records dividend income and interest, adjusted for amortization of premium and accretion of discount, on an accrual basis. Loan origination fees, original issue discount, and market discounts are capitalized and we amortize such amounts into income using the effective interest method. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record call premiums received on loans repaid as interest income when we receive such amounts. Capital structuring fees, amendment fees, consent fees, and any other non-recurring fee income as well as a management fee and other fee income for services rendered, if any, are recorded as other income when earned.
- (e) The Company intends to comply with the applicable provisions of the Code pertaining to regulated investment companies to make distributions of taxable income sufficient to relieve it of substantially all U.S. federal income taxes. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. The Company will accrue excise tax on such estimated excess taxable income as appropriate.
- (f) Book and tax basis differences relating to stockholder distributions and other permanent book and tax differences are typically reclassified among the Company's capital accounts annually. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from GAAP.
- (g) Distributions to common stockholders are recorded as of the record date. The amount to be paid out as a distribution is determined by the Board. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually.
- (h) In accordance with Regulation S-X and ASC Topic 810—*Consolidation*, the Company consolidates its interest in controlled investment company subsidiaries, financing subsidiaries and certain wholly-owned holding companies that serve to facilitate investment in portfolio companies. In addition, the Company may also consolidate any controlled operating companies substantially all of whose business consists of providing services to the Company.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)**  
**March 31, 2024**  
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- (i) The accounting records of the Company are maintained in U.S. dollars. Any assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. The Company will not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations would be included with the net unrealized gain or loss from investments. The Company's investments in foreign securities, if any, may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments in terms of U.S. dollars and therefore the earnings of the Company.
- (j) In accordance with ASC 835-30, the Company reports origination and other expenses related to certain debt issuances as a direct deduction from the carrying amount of the debt liability. Applicable expenses are deferred and amortized using either the effective interest method or the straight-line method over the stated life. The straight-line method may be used on revolving facilities and/or when it approximates the effective yield method.
- (k) The Company may enter into forward exchange contracts in order to hedge against foreign currency risk. These contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. Realized gains or losses are recognized when contracts are settled.
- (l) The Company records expenses related to shelf registration statements and applicable equity offering costs as prepaid assets. These expenses are typically charged as a reduction of capital upon the sale of shares or expensed, in accordance with ASC 946-20-25.
- (m) Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when principal or interest cash payments are past due 30 days or more (90 days or more for equipment financing) and/or when it is no longer probable that principal or interest cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest are paid in cash, and in management's judgment, are likely to continue timely payment of their remaining principal and interest obligations. Cash interest payments received on such investments may be recognized as income or applied to principal depending on management's judgment.
- (n) The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less would qualify, with limited exceptions. The Company believes that certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents.



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**Note 3. Agreements**

The Company has an investment advisory and management agreement (the “Advisory Agreement”) with the Investment Adviser, under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and a performance-based incentive fee. On April 1, 2022, in connection with the consummation of the Mergers, we entered into a letter agreement (the “Letter Agreement”) pursuant to which the Investment Adviser voluntarily agreed to a permanent 25 basis point reduction of the annual base management fee rate payable by us to the Investment Adviser pursuant to the Advisory Agreement. Following the Letter Agreement, the base management fee is now determined by taking the average value of the Company’s gross assets at the end of the two most recently completed calendar quarters calculated at an annual rate of 1.50% on gross assets up to 200% of the Company’s total net assets as of the immediately preceding quarter end and 1.00% on gross assets that exceed 200% of the Company’s total net assets as of the immediately preceding quarter end. For purposes of computing the base management fee, gross assets exclude temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility in the next fiscal quarter. Temporary assets include, but are not limited to, U.S. Treasury bills, other short-term U.S. government or government agency securities, repurchase agreements or cash borrowings.

The performance-based incentive fee has two parts, as follows: one part is calculated and payable quarterly in arrears based on the Company’s pre-incentive fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus the Company’s operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement (as defined below), and any interest expense and distributions paid on any issued and outstanding preferred stock, but excluding the performance-based incentive fee). Pre-incentive fee net investment income does not include any realized capital gains or losses, or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company’s net assets at the end of the immediately preceding calendar quarter, is compared to the hurdle rate of 1.75% per quarter (7% annualized). The Company pays the Investment Adviser a performance-based incentive fee with respect to the Company’s pre-incentive fee net investment income in each calendar quarter as follows: (1) no performance-based incentive fee in any calendar quarter in which the Company’s pre-incentive fee net investment income does not exceed the hurdle rate; (2) 100% of the Company’s pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter; and (3) 20% of the amount of the Company’s pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter. These calculations are appropriately pro-rated for any period of less than three months.

The second part of the performance-based incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement, as of the termination date), and will equal 20% of the Company’s cumulative realized capital gains less cumulative realized capital losses, unrealized capital depreciation (unrealized depreciation on a gross investment-by-investment basis at the end of each calendar year) and all net capital gains upon which prior performance-based capital gains incentive fee payments were previously made to the Investment Adviser. For financial statement purposes, the second part of the performance-based incentive fee is accrued based upon 20% of cumulative net realized gains and net unrealized capital appreciation. No accrual was required for the three months ended March 31, 2024 and 2023.

For the three months ended March 31, 2024 and 2023, the Company recognized \$7,882 and \$7,706, respectively, in base management fees and \$5,952 and \$5,509, respectively, in performance-based incentive fees. For the three months ended March 31, 2024 and 2023, \$46 and \$110, respectively, of such performance-based incentive fees were waived. The Investment Adviser has agreed to waive incentive fees resulting from income earned due to the accretion of purchase discount allocated to investments acquired as a result of the Mergers. Fees waived pursuant to the above are not subject to recoupment by the Investment Adviser.

The Company has also entered into an administration agreement (“Administration Agreement”) with SLR Capital Management, LLC (the “Administrator”) under which the Administrator provides administrative services to the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the Company’s allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent. The Administrator will also provide, on the Company’s behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. The Company typically reimburses the Administrator on a quarterly basis.

For the three months ended March 31, 2024 and 2023, the Company recognized expenses under the Administration Agreement of \$1,376 and \$1,508 respectively. No managerial assistance fees were accrued or collected for the three months ended March 31, 2024 and 2023.

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**Note 4. Net Asset Value Per Share**

At March 31, 2024, the Company's total net assets and net asset value per share were \$992,143 and \$18.19, respectively. This compares to total net assets and net asset value per share at December 31, 2023 of \$986,639 and \$18.09, respectively.

**Note 5. Earnings Per Share**

The following table sets forth the computation of basic and diluted net increase in net assets per share resulting from operations, pursuant to ASC 260-10, for the three months ended March 31, 2024 and 2023:

	<b>Three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<u>Earnings per share (basic &amp; diluted)</u>		
Numerator - net increase in net assets resulting from operations:	\$ 27,871	\$ 6,824
Denominator - weighted average shares:	54,554,634	54,554,651
Earnings per share:	\$ 0.51	\$ 0.13

**Note 6. Fair Value**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuations used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

**Level 1.** Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access.

**Level 2.** Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in non-active markets;
- c) Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
- d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

**Level 3.** Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's and, if applicable, an independent third-party valuation firm's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3).

Gains and losses for assets and liabilities categorized within the Level 3 table below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Such reclassifications involving Level 3 assets and liabilities are reported as transfers in/out of Level 3 as of the end of the quarter in which the reclassifications occur. Within the fair value hierarchy tables below, cash and cash equivalents are excluded but could be classified as Level 1.

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The following tables present the balances of assets measured at fair value on a recurring basis, as of March 31, 2024 and December 31, 2023:

**Fair Value Measurements**  
**As of March 31, 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Measured at Net Asset Value*</u>	<u>Total</u>
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,263,015	\$ —	\$ 1,263,015
Equipment Financing	—	—	239,339	—	239,339
Preferred Equity	—	—	2,500	—	2,500
Common Equity/Equity Interests/Warrants	261	—	579,566	49,257	629,084
Total Investments	<u>\$ 261</u>	<u>\$ —</u>	<u>\$ 2,084,420</u>	<u>\$ 49,257</u>	<u>\$ 2,133,938</u>

**Fair Value Measurements**  
**As of December 31, 2023**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Measured at Net Asset Value*</u>	<u>Total</u>
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,277,539	\$ —	\$ 1,277,539
Equipment Financing	—	—	256,819	—	256,819
Preferred Equity	—	—	3,801	—	3,801
Common Equity/Equity Interests/Warrants	281	—	572,427	43,899	616,607
Total Investments	<u>\$ 281</u>	<u>\$ —</u>	<u>\$ 2,110,586</u>	<u>\$ 43,899</u>	<u>\$ 2,154,766</u>

\* In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities. The portfolio investment in this category is SSLP. See Note 17 for more information on this investment, including its investment strategy and the Company's unfunded equity commitment to SSLP. This investment is not redeemable by the Company absent an election by the members of the entity to liquidate all investments and distribute the proceeds to the members.

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The following tables provide a summary of the changes in fair value of Level 3 assets for the three months ended March 31, 2024, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at March 31, 2024:

**Fair Value Measurements Using Level 3 Inputs**

	<u>Senior Secured Loans</u>	<u>Equipment Financing</u>	<u>Preferred Equity</u>	<u>Common Equity/ Equity Interests/ Warrants</u>	<u>Total</u>
<b>Fair value, December 31, 2023</b>	\$ 1,277,539	\$ 256,819	\$ 3,801	\$ 572,427	\$2,110,586
Total gains or losses included in earnings:					
Net realized gain	224	—	—	—	224
Net change in unrealized gain (loss)	3,446	(1,340)	(1,364)	2,805	3,547
Purchase of investment securities*	95,985	38	63	4,334	100,420
Proceeds from dispositions of investment securities	(114,179)	(16,178)	—	—	(130,357)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, March 31, 2024</b>	<u>\$ 1,263,015</u>	<u>\$ 239,339</u>	<u>\$ 2,500</u>	<u>\$ 579,566</u>	<u>\$2,084,420</u>
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	<u>\$ 3,446</u>	<u>\$ (1,340)</u>	<u>\$ (1,364)</u>	<u>\$ 2,805</u>	<u>\$ 3,547</u>

\* Includes PIK capitalization and accretion of discount.

While the Company has not made an election to apply the fair value option of accounting to any of its current debt obligations, if the Company's debt obligations were carried at fair value at March 31, 2024, the fair value of the Credit Facility, SPV Credit Facility, 2024 Unsecured Notes, 2025 Unsecured Notes, 2026 Unsecured Notes, 2027 Unsecured Notes and 2027 Series F Unsecured Notes would be \$486,000, \$206,250, \$123,125, \$82,875, \$71,063, \$45,375 and \$124,200, respectively. All debt obligations would be considered Level 3 liabilities and would be valued with market yield as the unobservable input.

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The following table provides a summary of the changes in fair value of Level 3 assets for the year ended December 31, 2023, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at December 31, 2023:

**Fair Value Measurements Using Level 3 Inputs**

	<u>Senior Secured Loans</u>	<u>Equipment Financing</u>	<u>Preferred Equity</u>	<u>Common Equity/ Equity Interests/ Warrants</u>	<u>Total</u>
<b>Fair value, December 31, 2022</b>	\$ 1,245,414	\$265,952	\$ 3,801	\$ 561,600	\$2,076,767
Total gains or losses included in earnings:					
Net realized loss	(26,108)	—	—	(451)	(26,559)
Net change in unrealized gain (loss)	36,436	234	(251)	(24,985)	11,434
Purchase of investment securities*	729,964	35,585	251	36,314	802,114
Proceeds from dispositions of investment securities	(708,167)	(44,952)	—	(51)	(753,170)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, December 31, 2023</b>	<u>\$ 1,277,539</u>	<u>\$256,819</u>	<u>\$ 3,801</u>	<u>\$ 572,427</u>	<u>\$2,110,586</u>
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	<u>\$ 31,484</u>	<u>\$ 234</u>	<u>\$ (251)</u>	<u>\$ (24,985)</u>	<u>\$ 6,482</u>

\* Includes PIK capitalization and accretion of discount

While the Company has not made an election to apply the fair value option of accounting to any of its current debt obligations, if the Company's debt obligations were carried at fair value at December 31, 2023, the fair value of the Credit Facility, SPV Credit Facility, 2024 Unsecured Notes, 2025 Unsecured Notes, 2026 Unsecured Notes, 2027 Unsecured Notes and 2027 Series F Unsecured Notes would be \$507,000, \$206,250, \$122,813, \$82,663, \$71,438, \$45,500 and \$124,875, respectively.

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**Quantitative Information about Level 3 Fair Value Measurements**

The Company typically determines the fair value of its performing debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to current contractual interest rates, relative maturities and other key terms and risks associated with an investment. Among other factors, a significant determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 assets and liabilities primarily reflect current market yields, including indices, and readily available quotes from brokers, dealers, and pricing services as indicated by comparable assets and liabilities, as well as enterprise values, returns on equity and earnings before income taxes, depreciation and amortization ("EBITDA") multiples of similar companies, and comparable market transactions for equity securities.

Quantitative information about the Company's Level 3 asset and liability fair value measurements as of March 31, 2024 is summarized in the table below:

	<b>Asset or Liability</b>	<b>Fair Value at March 31, 2024</b>	<b>Principal Valuation Technique/Methodology</b>	<b>Unobservable Input</b>	<b>Range (Weighted Average)</b>
Senior Secured Loans	Asset	\$ 1,250,329	Income Approach	Market Yield	10.0% – 20.7% (13.1%)
		\$ 12,686	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 120,089	Income Approach	Market Yield	9.4% – 9.4% (9.4%)
		\$ 119,250	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x-1.5x (1.5x)
Preferred Equity	Asset	\$ 2,500	Income Approach	Market Yield	5.0% – 5.0% (5.0%)
Common Equity/Equity Interests/Warrants	Asset	\$ 167,096	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (8.7x)
		\$ 412,470	Market Approach	Return on Equity	7.1% – 24.9% (10.5%)

(1) Includes \$119,250 of investments valued using an implied multiple.

(2) Includes \$341 of investments valued using a Black-Scholes model and \$166,755 of investments valued using an EBITDA multiple.

Quantitative information about the Company's Level 3 asset and liability fair value measurements as of December 31, 2023 is summarized in the table below:

	<b>Asset or Liability</b>	<b>Fair Value at December 31, 2023</b>	<b>Principal Valuation Technique/Methodology</b>	<b>Unobservable Input</b>	<b>Range (Weighted Average)</b>
Senior Secured Loans	Asset	\$ 1,269,712	Income Approach	Market Yield	10.0% – 45.5% (13.2%)
		\$ 7,827	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 135,999	Income Approach	Market Yield	8.5% – 9.3% (9.3%)
		\$ 120,820	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x-1.5x (1.4x)
Preferred Equity	Asset	\$ 3,801	Income Approach	Market Yield	5.0% – 5.0% (5.0%)
Common Equity/Equity Interests/Warrants	Asset	\$ 162,207	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (9.5x)
		\$ 410,220	Market Approach	Return on Equity	7.1% – 34.8% (10.6%)

(1) Includes \$120,820 of investments valued using an implied multiple.

(2) Includes \$525 of investments valued using a Black-Scholes model and \$161,682 of investments valued using an EBITDA multiple.

Significant increases or decreases in any of the above unobservable inputs in isolation, including unobservable inputs used in deriving bid-ask spreads, if applicable, could result in significantly lower or higher fair value measurements for such assets and liabilities. Generally, an increase in market yields or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Company's investments.

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**Note 7. Debt**

Our debt obligations consisted of the following as of March 31, 2024 and December 31, 2023:

Facility	March 31, 2024		December 31, 2023	
	Face Amount	Carrying Value	Face Amount	Carrying Value
Credit Facility	\$ 486,000	\$ 482,662 <sup>(1)</sup>	\$ 507,000	\$ 503,358 <sup>(1)</sup>
SPV Credit Facility	206,250	205,446 <sup>(2)</sup>	206,250	205,357 <sup>(2)</sup>
2024 Unsecured Notes	125,000	124,785 <sup>(3)</sup>	125,000	124,711 <sup>(3)</sup>
2025 Unsecured Notes	85,000	84,824 <sup>(4)</sup>	85,000	84,781 <sup>(4)</sup>
2026 Unsecured Notes	75,000	74,647 <sup>(5)</sup>	75,000	74,616 <sup>(5)</sup>
2027 Unsecured Notes	50,000	49,969 <sup>(6)</sup>	50,000	49,966 <sup>(6)</sup>
2027 Series F Unsecured Notes	135,000	134,990 <sup>(7)</sup>	135,000	134,988 <sup>(7)</sup>
	<u>\$ 1,162,250</u>	<u>\$ 1,157,323</u>	<u>\$ 1,183,250</u>	<u>\$ 1,177,777</u>

- (1) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$3,338 and \$3,642 as of March 31, 2024 and December 31, 2023, respectively.
- (2) Carrying Value equals the Face Amount net of unamortized market discount of \$804 and \$893 as of March 31, 2024 and December 31, 2023, respectively.
- (3) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$215 and \$289 as of March 31, 2024 and December 31, 2023, respectively.
- (4) Carrying Value equals the Face Amount net of unamortized market discount of \$176 and \$219 as of March 31, 2024 and December 31, 2023, respectively.
- (5) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$353 and \$384 as of March 31, 2024 and December 31, 2023, respectively.
- (6) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$31 and \$34 as of March 31, 2024 and December 31, 2023, respectively.
- (7) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$10 and \$12 as of March 31, 2024 and December 31, 2023, respectively.

*Unsecured Notes*

On April 1, 2022, the Company entered into an assumption agreement (the “Note Assumption Agreement”), effective as of the closing of the Mergers. The Note Assumption Agreement relates to the Company’s assumption of \$85,000 in aggregate principal amount of five-year, 3.90% senior unsecured notes, due March 31, 2025 (the “2025 Unsecured Notes”) and other obligations of SUNS under the Note Purchase Agreement, dated as of March 31, 2020 (the “Note Purchase Agreement”), among SUNS and certain institutional investors. Interest on the 2025 Unsecured Notes is due semi-annually on March 31 and September 30. Pursuant to the Note Assumption Agreement, the Company expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Unsecured Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement, to be performed or observed by SUNS.

On January 6, 2022, the Company closed a private offering of \$135,000 of the 2027 Series F Unsecured Notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027. Interest on the 2027 Series F Unsecured Notes is due semi-annually on January 6 and July 6. The 2027 Series F Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On September 14, 2021, the Company closed a private offering of \$50,000 of the 2027 Unsecured Notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027. Interest on the 2027 Unsecured Notes is due semi-annually on March 14 and September 14. The 2027 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of \$125,000 of the 2024 Unsecured Notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024. Interest on the 2024 Unsecured Notes is due semi-annually on June 15 and December 15. The 2024 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

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On December 18, 2019, the Company closed a private offering of \$75,000 of the 2026 Unsecured Notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026. Interest on the 2026 Unsecured Notes is due semi-annually on June 15 and December 15. The 2026 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

*Revolving and Term Loan Facilities*

On April 1, 2022, the Company entered into an assumption agreement (the “CF Assumption Agreement”), effective as of the closing of the Mergers. The CF Assumption Agreement relates to the Company’s assumption of the Revolving Credit Facility, originally entered into on August 26, 2011 (as amended from time to time, the “SPV Credit Facility”), by and among SUNS SPV LLC (the “SUNS SPV”), a wholly-owned subsidiary of SUNS, acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, subsequent to an August 29, 2023 amendment, the commitment under the SPV Credit Facility is \$275,000; however, the commitment can also be expanded up to \$600,000. The stated interest rate on the SPV Credit Facility is SOFR plus 2.00%-2.50% with no SOFR floor requirement and the current final maturity date is June 1, 2026. The SPV Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the SPV Credit Facility and related transaction documents, the Company as successor to SUNS, and SUNS SPV, as applicable, have made certain customary representations and warranties and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SPV Credit Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024, outstanding USD equivalent borrowings under the SPV Credit Facility totaled \$206,250.

On December 28, 2021, the Company closed on Amendment No. 1 to its August 28, 2019 senior secured credit agreement (the “Credit Facility”). Following the amendment, a \$25,000 November 2022 upsizing and a \$40,000 August 2023 commitment expiration, the Credit Facility is now composed of \$585,000 of revolving credit and \$100,000 of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 1.75%-2.00% or the alternate base rate plus 0.75%-1.00%. The Credit Facility has a 0% floor, matures in December 2026 and includes ratable amortization in the final year. The Credit Facility may be increased up to \$800,000 with additional new lenders or an increase in commitments from current lenders. The Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Credit Facility contains certain financial covenants that, among other things, require the Company to maintain a minimum stockholder’s equity and a minimum asset coverage ratio. At March 31, 2024, outstanding USD equivalent borrowings under the Credit Facility totaled \$486,000, composed of \$386,000 of revolving credit and \$100,000 of term loans.

Certain covenants on our issued debt may restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC under Subchapter M of the Code.

The average annualized interest cost for all borrowings for the three months ended March 31, 2024 and the year ended December 31, 2023 was 6.05% and 5.88%, respectively. These costs are exclusive of other credit facility expenses such as unused fees, agency fees and other prepaid expenses related to establishing and/or amending the Credit Facility, the SPV Credit Facility, the 2024 Unsecured Notes, the 2025 Unsecured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes and the 2027 Series F Unsecured Notes (collectively the “Debt Instruments”), if any. The maximum amounts borrowed on the Debt Instruments during the three months ended March 31, 2024 and the year ended December 31, 2023 were \$1,183,250 and \$1,273,200, respectively.



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**Note 8. Financial Highlights**

The following is a schedule of financial highlights for the three months ended March 31, 2024 and 2023:

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
<b>Per Share Data: (a)</b>		
Net asset value, beginning of year	\$ 18.09	\$ 18.33
Net investment income	0.44	0.41
Net realized and unrealized gain (loss)	0.07	(0.29)
Net increase in net assets resulting from operations	0.51	0.12
<b>Distributions to stockholders:</b>		
From distributable earnings	(0.41)	(0.41)
From return of capital	—	(0.00)
Net asset value, end of period	\$ 18.19	\$ 18.04
Per share market value, end of period	\$ 15.35	\$ 15.04
Total Return (b)(c)	4.86%	11.01%
Net assets, end of period	\$ 992,143	\$ 984,178
Shares outstanding, end of period	54,554,634	54,554,634
<b>Ratios to average net assets (c):</b>		
Net investment income	2.42%	2.22%
Operating expenses	1.63%*	1.61%*
Interest and other credit facility expenses	1.84%	1.53%
Total expenses	3.47%*	3.14%*
Average debt outstanding	\$ 1,146,997	\$ 1,075,344
Portfolio turnover ratio	4.7%	7.0%

(a) Calculated using the average shares outstanding method.

(b) Total return is based on the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with the dividend reinvestment plan. The market price per share as of December 31, 2023 and December 31, 2022 was \$15.03 and \$13.91, respectively. Total return does not include a sales load.

(c) Not annualized for periods less than one year.

\* The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets is shown net of the performance-based incentive fee waiver (see note 3). For the three months ended March 31, 2024 and 2023, the ratios of operating expenses to average net assets would be 1.63% and 1.62%, respectively, without the performance-based incentive fee waiver. For the three months ended March 31, 2024 and 2023, the ratios of total expenses to average net assets would be 3.47% and 3.15%, respectively, without the performance-based incentive fee waiver.

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**Note 9. Commitments and Contingencies**

*Off-Balance Sheet Arrangements*

The Company had unfunded debt and equity commitments to various revolving and delayed-draw term loans as well as to SLR Credit and SLR Healthcare. The total amount of these unfunded commitments as of March 31, 2024 and December 31, 2023 is \$226,921 and \$248,692, respectively, comprised of the following:

	March 31, 2024	December 31, 2023
SLR Credit Solutions*	\$ 44,263	\$ 44,263
BDG Media, Inc.	14,476	10,146
Southern Orthodontic Partners Management, LLC	12,887	17,861
CVAUSA Management, LLC	10,164	10,164
iCIMS, Inc.	10,020	9,858
Western Veterinary Partners LLC	9,833	—
Copper River Seafoods, Inc.	9,457	7,051
SPAR Marketing Force, Inc.	7,934	8,339
Alkeme Intermediary Holdings, LLC	7,312	8,531
DeepIntent, Inc.	6,885	3,933
Retina Midco, Inc.	6,882	9,382
One Touch Direct, LLC	6,703	4,085
Orthopedic Care Partners Management, LLC	6,656	20,770
SPR Therapeutics, Inc.	6,083	—
Peter C. Foy & Associates Insurance Services, LLC	5,062	5,062
West-NR Parent, Inc.	5,043	5,043
33 Across Inc.	4,741	—
Luxury Asset Capital, LLC	4,500	4,500
United Digestive MSO Parent, LLC	3,545	3,909
The Townsend Company, LLC	3,368	3,330
Vertos Medical, Inc.	3,325	3,325
Foundation Consumer Brands, LLC	3,009	3,009
Kid Distro Holdings, LLC	2,650	2,650
Erie Construction Mid-west, LLC	2,403	2,403
Ultimate Baked Goods Midco LLC	2,356	2,356
Brainjolt LLC	2,205	—
Basic Fun, Inc.	2,150	2,150
SLR Senior Lending Program LLC*	2,125	7,125
Bayside Opco, LLC	2,093	2,093
Kaseya, Inc.	1,919	3,768
SunMed Group Holdings, LLC	1,621	1,621
AMF Levered II, LLC	1,589	3,177
Urology Management Holdings, Inc.	1,510	1,510
Sightly Enterprises, Inc.	1,475	—
SLR Healthcare ABL*	1,400	1,400
RxSense Holdings LLC	1,250	1,250
Tilley Distribution, Inc.	1,158	1,158
SCP Eye Care, LLC	983	983
GSM Acquisition Corp	862	862
UVP Management, LLC	809	2,869
Vapotherm, Inc.	689	—
Pinnacle Treatment Centers, Inc.	643	643
High Street Buyer, Inc.	631	631
CC SAG Holdings Corp. (Spectrum Automotive)	548	548
Crewline Buyer, Inc.	530	530
ENS Holdings III Corp, LLC	345	576
Vessco Midco Holdings, LLC	317	310
TAUC Management, LLC	294	294
All States Ag Parts, LLC	218	321
Ardelyx, Inc.	—	15,875
Legacy Service Partners, LLC	—	5,368
SLR Equipment Finance*	—	2,150
Medrina, LLC	—	826
Exactcare Parent, Inc.	—	352
WCI-BXC Purchaser, LLC	—	332
Total Commitments	<u>\$ 226,921</u>	<u>\$ 248,692</u>

\* The Company controls the funding of these commitments and may cancel them at its discretion.

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The credit agreements of the above loan commitments contain customary lending provisions and/or are subject to the portfolio company's achievement of certain milestones that allow relief to the Company from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. As of March 31, 2024 and December 31, 2023, the Company had sufficient cash available and/or liquid securities available to fund its commitments and had reviewed them for any appropriate fair value adjustment.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2024 and December 31, 2023, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

**Note 10. Capital Share Transactions**

As of March 31, 2024 and March 31, 2023, 200,000,000 shares of \$0.01 par value capital stock were authorized.

Transactions in capital stock were as follows:

	Shares		Amount	
	For the three months ended March 31, 2024	For the three months ended March 31, 2023	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Shares repurchased	—	(746)	\$ —	\$ (10)

**Note 11. SLR Credit Solutions**

On December 28, 2012, we acquired an equity interest in Crystal Capital Financial Holdings LLC ("Crystal Financial") for \$275,000 in cash. Crystal Financial owned approximately 98% of the outstanding ownership interest in SLR Credit Solutions ("SLR Credit"), f/k/a Crystal Financial LLC. The remaining financial interest was held by various employees of SLR Credit, through their investment in Crystal Management LP. SLR Credit had a diversified portfolio of 23 loans having a total par value of approximately \$400,000 at November 30, 2012 and a \$275,000 committed revolving credit facility. On July 28, 2016, the Company purchased Crystal Management LP's approximately 2% equity interest in SLR Credit for approximately \$5,737. Upon the closing of this transaction, the Company holds 100% of the equity interest in SLR Credit. On September 30, 2016, Crystal Capital Financial Holdings LLC was dissolved. As of March 31, 2024, total commitments to the revolving credit facility are \$300,000.

As of March 31, 2024, SLR Credit had 29 funded commitments to 25 different issuers with total funded loans of approximately \$394,934 on total assets of \$432,852. As of December 31, 2023, SLR Credit had 31 funded commitments to 26 different issuers with total funded loans of approximately \$406,554 on total assets of \$438,422. As of March 31, 2024 and December 31, 2023, the largest loan outstanding totaled \$30,000 and \$30,000, respectively. For the same periods, the average exposure per issuer was \$15,797 and \$15,637, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately \$207,494 and \$218,878 of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Credit had net income (loss) of \$5,719 and (\$9,672), respectively, on gross income of \$13,056 and \$14,555, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

**Note 12. SLR Equipment Finance**

On July 31, 2017, we acquired a 100% equity interest in NEF Holdings, LLC, which conducts its business through its wholly-owned subsidiary Nations Equipment Finance, LLC. Effective February 25, 2021, Nations Equipment Finance, LLC and its related companies are doing business as SLR Equipment Finance ("SLR Equipment"). SLR Equipment is an independent equipment finance company that provides senior secured loans and leases primarily to U.S. based companies. We invested \$209,866 in cash to effect the transaction, of which \$145,000 was invested in the equity of SLR Equipment through our wholly-owned consolidated taxable subsidiary NEFCORP LLC and our wholly-owned consolidated subsidiary NEFPASS LLC and \$64,866 was used to purchase certain leases and loans held by SLR Equipment through NEFPASS LLC. On January 31, 2024, SLR Equipment entered into a \$225,000 senior secured credit facility with a maturity date of January 31, 2027. On March 1, 2024, the credit facility was expanded to \$350,000 of commitments.

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As of March 31, 2024, SLR Equipment had 174 funded equipment-backed leases and loans to 79 different customers with a total net investment in leases and loans of approximately \$212,564 on total assets of \$265,015. As of December 31, 2023, SLR Equipment had 150 funded equipment-backed leases and loans to 62 different customers with a total net investment in leases and loans of approximately \$203,674 on total assets of \$254,656. As of March 31, 2024 and December 31, 2023, the largest position outstanding totaled \$17,883 and \$17,943, respectively. For the same periods, the average exposure per customer was \$2,691 and \$3,285, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately \$156,977 and \$137,178 of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and March 31, 2023, SLR Equipment had net income (loss) of (\$1,956) and \$1,038, respectively, on gross income of \$4,170 and \$6,337, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

**Note 13. Kingsbridge Holdings, LLC**

On November 3, 2020, the Company acquired 87.5% of the equity securities of Kingsbridge Holdings, LLC ("KBH") through KBH Topco LLC ("KBHT"), a Delaware corporation. KBH is a residual focused independent mid-ticket lessor of equipment primarily to U.S. investment grade companies. The Company invested \$216,596 to effect the transaction, of which \$136,596 was invested to acquire 87.5% of KBHT's equity and \$80,000 in KBH's debt. The existing management team of KBH committed to continuing to lead KBH after the transaction. Following the transaction, the Company owned 87.5% of KBHT equity and the KBH management team owned the remaining 12.5% of KBHT's equity. On March 13, 2024, as per the terms of the original purchase agreement, the Company acquired 3.125% of KBHT's equity from the management team. Effective with this purchase, the Company owns 90.625% of KBHT's equity and the management team owns the remaining 9.375%.

As of March 31, 2024 and December 31, 2023, KBHT had total assets of \$848,189 and \$857,346, respectively. For the same periods, debt recourse to KBHT totaled \$252,153 and \$249,807, respectively, and non-recourse debt totaled \$358,881 and \$367,082, respectively. None of the debt is recourse to the Company. For the three months ended March 31, 2024 and 2023, KBHT had net income of \$1,928 and \$2,627, respectively, on gross income of \$80,008 and \$68,007, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in KBHT's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that KBHT will be able to maintain consistent dividend payments to us.

**Note 14. SLR Healthcare ABL**

SUNS acquired an equity interest in SLR Healthcare ABL, f/k/a Gemino Healthcare Finance, LLC ("SLR Healthcare"), on September 30, 2013. SLR Healthcare is a commercial finance company that originates, underwrites, and manages primarily secured, asset-based loans for small and mid-sized companies operating in the healthcare industry. SUNS initial investment in SLR Healthcare ABL was \$32,839. The management team of SLR Healthcare co-invested in the transaction and continues to lead SLR Healthcare. As of March 31, 2024, SLR Healthcare's management team and the Company own approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with the Mergers on April 1, 2022. Effective upon an amendment dated August 24, 2023, SLR Healthcare has a \$150,000 non-recourse credit facility, which is expandable to \$200,000 under its accordion facility. The maturity date of this facility is March 31, 2026.

SLR Healthcare currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024, the portfolio totaled approximately \$274,000 of commitments with a total net investment in loans of \$118,015 on total assets of \$125,749. As of December 31, 2023, the portfolio totaled approximately \$255,000 of commitments with a total net investment in loans of \$111,264 on total assets of \$118,563. At March 31, 2024, the portfolio consisted of 44 issuers with an average balance of approximately \$2,682 versus 42 issuers with an average balance of approximately \$2,649 at December 31, 2023. All of the commitments in SLR Healthcare's portfolio are floating-rate, senior-secured, cash-pay loans. SLR Healthcare's credit facility, which is non-recourse to us, had approximately \$93,300 and \$84,700 of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Healthcare had net income of \$1,318 and \$1,120, respectively, on gross income of \$4,791 and \$3,836, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

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**Note 15. SLR Business Credit**

SUNS acquired 100% of the equity interests of North Mill Capital LLC (“NMC”) on October 20, 2017. NMC is a leading asset-backed lending commercial finance company that provides senior secured asset-backed financings to U.S. based small-to-medium-sized businesses primarily in the manufacturing, services and distribution industries. SUNS invested approximately \$51,000 to effect the transaction. Subsequently, SUNS contributed 1% of its equity interest in NMC to ESP SSC Corporation. Immediately thereafter, SUNS and ESP SSC Corporation contributed their equity interests to NorthMill LLC (“North Mill”). On May 1, 2018, North Mill merged with and into NMC, with NMC being the surviving company. SUNS and ESP SSC Corporation then owned 99% and 1% of the equity interests of NMC, respectively. The management team of NMC continues to lead NMC. On June 28, 2019, North Mill Holdco LLC (“NM Holdco”), a newly formed entity and ESP SSC Corporation acquired 100% of Summit Financial Resources, a Salt Lake City-based provider of asset-backed financing to small and medium-sized businesses. As part of this transaction, SUNS 99% interest in the equity of NMC was contributed to NM Holdco. This approximately \$15,500 transaction was financed with borrowings on NMC’s credit facility. Effective February 25, 2021, NMC and its related companies are doing business as SLR Business Credit. On June 3, 2021, NMC acquired 100% of Fast Pay Partners LLC, a Los Angeles-based provider of asset-backed financing to digital media companies. The transaction purchase price of \$66,671 was financed with equity from SUNS of \$19,000 and borrowings on NMC’s credit facility of \$47,671. SLRC acquired SLR Business Credit in connection with the Mergers on April 1, 2022.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024, the portfolio totaled approximately \$564,398 of commitments, of which \$226,561 were funded, on total assets of \$257,665. As of December 31, 2023, the portfolio totaled approximately \$610,949 of commitments, of which \$273,541 were funded, on total assets of \$315,335. At March 31, 2024, the portfolio consisted of 99 issuers with an average balance of approximately \$2,288 versus 102 issuers with an average balance of approximately \$2,681 at December 31, 2023. NMC has a senior credit facility with a bank lending group for \$285,307 which expires on November 13, 2025. Borrowings are secured by substantially all of NMC’s assets. NMC’s credit facility, which is non-recourse to us, had approximately \$175,431 and \$222,917 of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Business Credit had net income of \$3,181 and \$2,017 respectively, on gross income of \$11,168 and \$9,331, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Business Credit’s funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Business Credit will be able to maintain consistent dividend payments to us.

**Note 16. Stock Repurchase Program**

On May 9, 2023, our Board authorized an extension of a program for the purpose of repurchasing up to \$50,000 of our outstanding shares of common stock. Under the repurchase program, we may, but are not obligated to, repurchase shares of our outstanding common stock in the open market from time to time provided that we comply with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by our Board, we expect the repurchase program to be in place until the earlier of May 10, 2024 or until \$50,000 of our outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that we will engage in any repurchases beyond what is reported herein. There were no share repurchases during the three months ended March 31, 2024. For the fiscal year ended December 31, 2023, the Company repurchased 746 shares at an average price of approximately \$14.02 per share, inclusive of commissions. The total dollar amount of shares repurchased for the fiscal year ended December 31, 2023 was \$10.

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**Note 17. SLR Senior Lending Program LLC**

On October 12, 2022, the Company entered into an amended and restated limited liability company agreement with Sunstone Senior Credit L.P. (the “Investor”) to create a joint venture vehicle, SLR Senior Lending Program LLC (“SSLP”). SSLP is expected to invest primarily in senior secured cash flow loans. The Company and the Investor each have made initial equity commitments of \$50,000, resulting in a total equity commitment of \$100,000. Investment decisions and all material decisions in respect of SSLP must be approved by representatives of the Company and the Investor.

On December 1, 2022, SSLP commenced operations. On December 12, 2022, SSLP as servicer and SLR Senior Lending Program SPV LLC (“SSLP SPV”), a newly formed wholly owned subsidiary of SSLP, as borrower entered into a \$100,000 senior secured revolving credit facility (the “SSLP Facility”) with Goldman Sachs Bank USA acting as administrative agent. On October 20, 2023, the SSLP Facility was expanded to \$150,000. Effective with an amendment on March 25, 2024, the SSLP Facility is scheduled to mature on December 12, 2028 and generally bears interest at a rate of SOFR plus 2.90%. SSLP and SSLP SPV, as applicable, have made certain customary representations and warranties and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SSLP Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024, there were \$124,520 of borrowings outstanding on the SSLP Facility.

As of March 31, 2024 and December 31, 2023, the Company and the Investor had contributed combined equity capital in the amount of \$95,750 and \$85,750, respectively. As of March 31, 2024 and December 31, 2023, the Company and the Investors’ combined remaining commitments to SSLP totaled \$4,250 and \$14,250, respectively. The Company, along with the Investor, controls the funding of SSLP and SSLP may not call the unfunded commitments of the Company or the Investor without the approval of both the Company and the Investor.

As of March 31, 2024 and December 31, 2023, SSLP had total assets of \$225,133 and \$195,868, respectively. For the same periods, SSLP’s portfolio consisted of floating rate senior secured loans to 39 and 32 different borrowers, respectively. For the three months ended March 31, 2024, SSLP invested \$29,758 in 11 portfolio companies. Investments prepaid totaled \$771 for the three months ended March 31, 2024. For the three months ended March 31, 2023, SSLP invested \$29,829 in 12 portfolio companies. Investments prepaid totaled \$3,215 for the three months ended March 31, 2023.

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**SSLP Portfolio as of March 31, 2024**

Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Accession Risk Management Group, Inc.	Insurance	S+550	0.75%	10.95%	11/1/29	\$6,940	\$ 6,915	\$ 6,940
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00%	11.08%	5/9/25	2,934	2,934	2,934
Alkeme Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+625	1.00%	11.68%	10/28/26	3,446	3,356	3,446
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00%	11.57%	9/1/26	2,127	2,127	2,127
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00%	11.81%	10/24/30	5,409	5,280	5,409
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00%	12.07%	5/31/24	2,462	2,462	2,462
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00%	10.57%	6/11/27	4,023	4,023	4,023
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+575	0.75%	11.19%	6/29/28	8,946	8,946	8,946
CVAUSA Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.74%	5/22/29	5,398	5,243	5,398
ENS Holdings III Corp. & ES Opco USA LLC <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00%	10.15%	12/31/25	1,083	1,083	1,083
Erie Construction Mid-west, LLC	Building Products	S+475	1.00%	10.15%	7/30/27	8,343	8,343	8,343
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00%	11.77%	11/5/29	3,228	3,140	3,228
Fertility (ITC) Investment Holdco, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.78%	1/3/29	5,940	5,783	5,940
Foundation Consumer Brands, LLC <sup>(4)</sup>	Personal Products	S+625	1.00%	11.73%	2/12/27	8,606	8,606	8,606
GSM Acquisition Corp. <sup>(4)</sup>	Leisure Equipment & Products	S+500	1.00%	10.44%	11/16/26	8,519	8,519	8,519
Higginbotham Insurance Agency, Inc. <sup>(4)</sup>	Insurance	S+550	1.00%	10.93%	11/25/28	7,554	7,554	7,554
High Street Buyer, Inc.	Insurance	S+525	0.75%	10.56%	4/16/28	7,585	7,585	7,585
iCIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75%	12.58%	8/18/28	3,120	3,077	3,120
Kaseya, Inc. <sup>(4)</sup>	Software	S+600	0.75%	11.31%	6/23/29	9,115	9,115	9,115
Kid Distro Holdings, LLC <sup>(4)</sup>	Software	S+550	1.00%	10.96%	10/1/27	8,916	8,916	8,916
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00%	11.21%	1/9/29	1,372	1,338	1,372
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00%	12.29%	3/1/29	6,104	5,931	6,104
Medrina, LLC	Health Care Providers & Services	S+625	1.00%	11.74%	10/20/29	2,404	2,345	2,380
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00%	11.56%	7/8/26	5,900	5,761	5,900
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.99%	1/2/26	6,933	6,933	6,933
Plastics Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00%	10.41%	8/18/27	5,623	5,466	5,623
Retina Midco, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+575	1.00%	11.33%	1/31/26	7,481	7,334	7,332
RQM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00%	11.31%	8/12/26	5,939	5,939	5,910
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00%	10.41%	3/13/26	8,945	8,945	8,945
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75%	10.91%	6/16/28	8,925	8,925	8,925
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00%	11.58%	8/15/29	3,620	3,536	3,620
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00%	11.45%	12/31/26	5,721	5,721	5,721
Ultimate Baked Goods Midco LLC <sup>(4)</sup>	Packaged Foods & Meats	S+625	1.00%	11.68%	8/13/27	8,931	8,931	8,931
United Digestive MSO Parent, LLC <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00%	12.07%	3/30/29	3,529	3,428	3,529
Urology Management Holdings, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00%	11.66%	6/15/26	3,171	3,101	3,171
UVP Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00%	11.71%	9/15/25	4,895	4,786	4,846
Vessco Midco Holdings, LLC <sup>(4)</sup>	Water Utilities	S+450	1.00%	9.75%	11/2/26	4,293	4,293	4,293
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00%	11.54%	11/6/30	2,897	2,826	2,897
West-NR Parent, Inc. <sup>(4)</sup>	Insurance	S+625	1.00%	11.65%	12/27/27	6,805	6,680	6,805
						<u>\$215,226</u>	<u>\$216,931</u>	

- (1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.
- (2) Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR (“S”), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current interest rate in effect as of March 31, 2024.
- (3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board’s valuation process described elsewhere herein.
- (4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

**SSLP Portfolio as of December 31, 2023**

Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00%	11.13%	5/9/25	\$2,947	\$ 2,947	\$ 2,947
Alkeme Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+650	1.00%	11.96%	10/28/26	3,017	2,934	3,017
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00%	11.61%	9/1/26	2,133	2,133	2,133
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00%	11.87%	10/24/30	4,905	4,784	4,783
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00%	11.97%	5/31/24	2,468	2,468	2,468
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00%	10.61%	6/11/27	4,033	4,033	4,033
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+575	0.75%	11.22%	6/29/28	8,969	8,969	8,969
CVAUSA Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.74%	5/22/29	5,412	5,251	5,412
ENS Holdings III Corp. & ES Opco USA LLC <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00%	10.20%	12/31/25	1,086	1,086	1,086
Erie Construction Mid-west, LLC	Building Products	S+475	1.00%	10.20%	7/30/27	8,457	8,457	8,457
Fertility (ITC) Investment Holdco, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.97%	1/3/29	5,955	5,791	5,955
Foundation Consumer Brands, LLC <sup>(4)</sup>	Personal Products	S+625	1.00%	11.79%	2/12/27	8,641	8,641	8,641
GSM Acquisition Corp. <sup>(4)</sup>	Leisure Equipment & Products	S+500	1.00%	10.47%	11/16/26	8,541	8,541	8,541
Higginbotham Insurance Agency, Inc. <sup>(4)</sup>	Insurance	S+550	1.00%	10.96%	11/25/28	7,573	7,573	7,573
High Street Buyer, Inc.	Insurance	S+575	0.75%	11.25%	4/16/28	7,604	7,604	7,604
iCIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75%	12.62%	8/18/28	3,089	3,066	3,089
Kaseya, Inc. <sup>(4)</sup>	Software	S+600	0.75%	11.38%	6/23/29	9,058	9,058	9,058
Kid Distro Holdings, LLC <sup>(4)</sup>	Software	S+550	1.00%	11.00%	10/1/27	8,939	8,939	8,939
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00%	12.48%	3/1/29	6,120	5,940	6,120
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00%	11.62%	7/8/26	5,922	5,784	5,922
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.95%	1/2/26	6,951	6,951	6,951
Plastics Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00%	10.45%	8/18/27	5,637	5,471	5,637
RQM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00%	11.36%	8/12/26	5,955	5,955	5,955
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00%	10.48%	3/13/26	8,968	8,968	8,968
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75%	10.96%	6/16/28	8,948	8,948	8,948
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00%	11.61%	8/15/29	3,642	3,555	3,642
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00%	11.50%	12/31/26	5,850	5,850	5,850
Ultimate Baked Goods Midco LLC <sup>(4)</sup>	Packaged Foods & Meats	S+625	1.00%	11.71%	8/13/27	8,954	8,954	8,865
United Digestive MSO Parent, LLC <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00%	12.25%	3/30/29	3,411	3,311	3,411
Urology Management Holdings, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00%	11.93%	6/15/26	3,179	3,102	3,155
Vessco Midco Holdings, LLC <sup>(4)</sup>	Water Utilities	S+450	1.00%	9.96%	11/2/26	4,304	4,304	4,304
West-NR Parent, Inc. <sup>(4)</sup>	Insurance	S+625	1.00%	11.70%	12/27/27	6,822	6,691	6,822
							<u>\$186,059</u>	<u>\$187,255</u>

- (1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.
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- (3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board’s valuation process described elsewhere herein.
- (4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.



**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

Below is certain summarized financial information for SSLP as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and March 31, 2023:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Selected Balance Sheet Information for SSLP:</b>		
Investments at fair value (cost \$215,226 and \$186,059, respectively)	\$ 216,931	\$ 187,255
Cash and other assets	8,202	8,613
Total assets	<u>\$ 225,133</u>	<u>\$ 195,868</u>
Debt outstanding (\$124,520 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,914 and \$1,697, respectively)	\$ 122,606	\$ 105,203
Distributions payable	2,875	1,900
Interest payable and other credit facility related expenses	579	551
Accrued expenses and other payables	559	416
Total liabilities	<u>\$ 126,619</u>	<u>\$ 108,070</u>
Members' equity	<u>\$ 98,514</u>	<u>\$ 87,798</u>
Total liabilities and members' equity	<u>\$ 225,133</u>	<u>\$ 195,868</u>

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share amounts)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
<b>Selected Income Statement Information for SSLP:</b>		
Interest income	\$ 5,969	\$ 1,009
Service fees*	125	19
Interest and other credit facility expenses	2,718	805
Other general and administrative expenses	44	38
Total expenses	<u>2,887</u>	<u>862</u>
Net investment income	<u>\$ 3,082</u>	<u>\$ 147</u>
Realized gain on investments	—	30
Net change in unrealized gain on investments	<u>509</u>	<u>40</u>
Net realized and unrealized gain on investments	<u>\$ 509</u>	<u>\$ 70</u>
Net income	<u>\$ 3,591</u>	<u>\$ 217</u>

\* Service fees are included within the Company's Consolidated Statements of Operations as other income.

**Note 18. Subsequent Events**

The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued.

On May 7, 2024, the Board authorized an extension of a program for the purpose of repurchasing up to \$50,000 of the Company's outstanding shares of common stock. Under the repurchase program, the Company may, but is not obligated to, repurchase shares of the Company's outstanding common stock in the open market from time to time provided that the Company complies with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the 1934 Act, including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by the Board, the Company expects the repurchase program to be in place until the earlier of May 7, 2025 or until \$50,000 of the Company's outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that the Company will engage in any repurchases.

On May 8, 2024, the Board declared a quarterly distribution of \$0.41 per share payable on June 27, 2024 to holders of record as of June 13, 2024.

## Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors  
SLR Investment Corp.:

### *Results of Review of Interim Financial Information*

We have reviewed the consolidated statement of assets and liabilities of SLR Investment Corp. (and subsidiaries) (the Company), including the consolidated schedule of investments, as of March 31, 2024, the related consolidated statements of operations, changes in net assets, and cash flows for the three-month periods ended March 31, 2024 and 2023, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of the Company as of December 31, 2023, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated February 27, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

### *Basis for Review Results*

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

New York, New York  
May 8, 2024

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

*The information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this report.*

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

- our future operating results, including our ability to achieve objectives;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of any protracted decline in the liquidity of credit markets on our business;
- the ability of our portfolio companies to achieve their objectives;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of the Investment Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Investment Adviser to attract and retain highly talented professionals;
- the ability of the Investment Adviser to adequately allocate investment opportunities among the Company and its other advisory clients;
- any conflicts of interest posed by the structure of the management fee and incentive fee to be paid to the Investment Adviser;
- changes in political, economic or industry conditions, relations between the United States, Russia, Ukraine and other nations, the interest rate environment, certain regional bank failures or conditions affecting the financial and capital markets;
- the escalating conflict in the Middle East;
- changes in the general economy, slowing economy, rising inflation, risk of recession and risks in respect of a failure to increase the U.S. debt ceiling; and
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chains and operations.

These statements 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 actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and
- the risks, uncertainties and other factors we identify in Item 1A. — Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2023, elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission (the "SEC").

We generally use words such as “anticipates,” “believes,” “expects,” “intends” and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in “Risk Factors” and elsewhere in this report.

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

## Overview

SLR Investment Corp. (the “Company”, “SLRC”, “we” or “our”), a Maryland corporation formed in November 2007, is a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Furthermore, as the Company is an investment company, it continues to apply the guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946. In addition, for U.S federal income tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

On February 9, 2010, we priced our initial public offering, selling 5.68 million shares of our common stock. Concurrent with our initial public offering, Michael S. Gross, our Chairman, Co-Chief Executive Officer and President, and Bruce Spohler, our Co-Chief Executive Officer and Chief Operating Officer, collectively purchased an additional 0.6 million shares of our common stock through a private placement transaction exempt from registration under the Securities Act of 1933, as amended.

We invest primarily in privately held U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in leveraged middle-market companies in the form of senior secured loans, financing leases and to a lesser extent, unsecured loans and equity securities. From time to time, we may also invest in public companies that are thinly traded. Our business is focused primarily on the direct origination of investments through portfolio companies or their financial sponsors. Our investments generally range between \$5 million and \$100 million each, although we expect that this investment size will vary proportionately with the size of our capital base and/or with strategic initiatives. Our investment activities are managed by SLR Capital Partners, LLC (the “Investment Adviser”) and supervised by our board of directors (the “Board”), a majority of whom are non-interested, as such term is defined in the 1940 Act. SLR Capital Management, LLC (the “Administrator”) provides the administrative services necessary for us to operate.

In addition, we may invest a portion of our portfolio in other types of investments, which we refer to as opportunistic investments, which are not our primary focus but are intended to enhance our overall returns. These investments may include, but are not limited to, direct investments in public companies that are not thinly traded and securities of leveraged companies located in select countries outside of the United States.

## Recent Developments

On May 7, 2024, the Board authorized an extension of a program for the purpose of repurchasing up to \$50 million of the Company’s outstanding shares of common stock. Under the repurchase program, the Company may, but is not obligated to, repurchase shares of the Company’s outstanding common stock in the open market from time to time provided that the Company complies with the Company’s code of ethics and the guidelines specified in Rule 10b-18 of the 1934 Act, including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by the Board, the Company expects the repurchase program to be in place until the earlier of May 7, 2025 or until \$50 million of the Company’s outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that the Company will engage in any repurchases.

On May 8, 2024, the Board declared a quarterly distribution of \$0.41 per share payable on June 27, 2024 to holders of record as of June 13, 2024.

## Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. As a BDC, we must not acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” The definition of “eligible portfolio company” includes certain public companies that do not have any securities listed on a national securities exchange and companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

## Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may sell. Our debt investments generally have a stated term of three to seven years and typically bear interest at a floating rate usually determined on the basis of a benchmark Secured Overnight Financing Rate (“SOFR”), commercial paper rate, or the prime rate. Interest on our debt investments is generally payable monthly or quarterly but may be bi-monthly or semi-annually. In addition, our investments may provide payment-in-kind (“PIK”) income. Such amounts of accrued PIK income are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

## Expenses

All investment professionals of the Investment Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Investment Adviser. We bear all other costs and expenses of our operations and transactions, including (without limitation):

- the cost of our organization and public offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of our shares and other securities;
- interest payable on debt, if any, to finance our investments;
- fees payable to third parties relating to, or associated with, making investments, including fees and expenses associated with performing due diligence reviews of prospective investments and advisory fees;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees;
- federal, state and local taxes;
- independent directors’ fees and expenses;
- brokerage commissions;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and
- all other expenses incurred by either SLR Capital Management or us in connection with administering our business, including payments under the Administration Agreement that will be based upon our allocable portion of overhead and other expenses incurred by SLR Capital Management in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions, and our allocable portion of the costs of compensation and related expenses of our chief compliance officer and our chief financial officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

### **Portfolio and Investment Activity**

During the three months ended March 31, 2024, we invested approximately \$100.2 million across 24 portfolio companies. This compares to investing approximately \$156.0 million in 40 portfolio companies for the three months ended March 31, 2023. Investments sold, prepaid or repaid during the three months ended March 31, 2024 totaled approximately \$131.0 million versus approximately \$144.2 million for the three months ended March 31, 2023.

At March 31, 2024, our portfolio consisted of 145 portfolio companies and was invested 33.3% in cash flow senior secured loans, 28.2% in asset-based senior secured loans / SLR Credit Solutions (“SLR Credit”) / SLR Healthcare ABL / SLR Business Credit, 22.6% in equipment senior secured financings / SLR Equipment Finance (“SLR Equipment”) / Kingsbridge Holdings, LLC (“KBH”) and 15.9% in life science senior secured loans, in each case, measured at fair value, versus 145 portfolio companies invested 31.9% in cash flow senior secured loans, 29.3% in asset-based senior secured loans / SLR Credit / SLR Healthcare ABL / SLR Business Credit, 23.3% in equipment senior secured financings / SLR Equipment / KBH, and 15.5% in life science senior secured loans, in each case, measured at fair value, at March 31, 2023.

At March 31, 2024, 81.3% or \$1.71 billion of our income producing investment portfolio\* is floating rate and 18.7% or \$393.6 million is fixed rate, measured at fair value. At March 31, 2023, 77.7% or \$1.61 billion of our income producing investment portfolio\* is floating rate and 22.3% or \$460.4 million is fixed rate, measured at fair value. As of March 31, 2024 and 2023, we had two and two issuers, respectively, on non-accrual status.

\* We have included SLR Credit Solutions, SLR Equipment Finance, SLR Healthcare ABL, SLR Business Credit and Kingsbridge Holdings, LLC within our income producing investment portfolio.

### **SLR Credit Solutions**

On December 28, 2012, we acquired an equity interest in Crystal Capital Financial Holdings LLC (“Crystal Financial”) for \$275 million in cash. Crystal Financial owned approximately 98% of the outstanding ownership interest in SLR Credit Solutions (“SLR Credit”), f/k/a Crystal Financial LLC. The remaining financial interest was held by various employees of SLR Credit, through their investment in Crystal Management LP. SLR Credit had a diversified portfolio of 23 loans having a total par value of approximately \$400 million at November 30, 2012 and a \$275 million committed revolving credit facility. On July 28, 2016, the Company purchased Crystal Management LP’s approximately 2% equity interest in SLR Credit for approximately \$5.7 million. Upon the closing of this transaction, the Company holds 100% of the equity interest in SLR Credit. On September 30, 2016, Crystal Capital Financial Holdings LLC was dissolved. As of March 31, 2024, total commitments to the revolving credit facility are \$300 million.

As of March 31, 2024, SLR Credit had 29 funded commitments to 25 different issuers with total funded loans of approximately \$394.9 million on total assets of \$432.9 million. As of December 31, 2023, SLR Credit had 31 funded commitments to 26 different issuers with total funded loans of approximately \$406.6 million on total assets of \$438.4 million. As of March 31, 2024 and December 31, 2023, the largest loan outstanding totaled \$30.0 million and \$30.0 million, respectively. For the same periods, the average exposure per issuer was \$15.8 million and \$15.6 million, respectively. SLR Credit’s credit facility, which is non-recourse to the Company, had approximately \$207.5 million and \$218.9 million of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Credit had net income (loss) of \$5.7 million and (\$9.7) million, respectively, on gross income of \$13.1 million and \$14.6 million, respectively. Due to timing and non-cash items, there may be material differences between U.S. generally accepted accounting principles (“GAAP”) net income and cash available for distributions. As such, and subject to fluctuations in SLR Credit’s funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Credit will be able to maintain consistent dividend payments to us.

### **SLR Equipment Finance**

On July 31, 2017, we acquired a 100% equity interest in NEF Holdings, LLC, which conducts its business through its wholly-owned subsidiary Nations Equipment Finance, LLC. Effective February 25, 2021, Nations Equipment Finance, LLC and its related companies are doing business as SLR Equipment Finance (“SLR Equipment”). SLR Equipment is an independent equipment finance company that provides senior secured loans and leases primarily to U.S. based companies. We invested \$209.9 million in cash to effect the transaction, of which \$145.0 million was invested in the equity of SLR Equipment through our wholly-owned consolidated taxable subsidiary NEFCORP LLC and our wholly-owned consolidated subsidiary NEFPASS LLC and \$64.9 million was used to purchase certain leases and loans held by SLR Equipment through NEFPASS LLC. On January 31, 2024, SLR Equipment entered into a \$225,000 senior secured credit facility with a maturity date of January 31, 2027. On March 1, 2024, the credit facility was expanded to \$350,000 of commitments.

As of March 31, 2024, SLR Equipment had 174 funded equipment-backed leases and loans to 79 different customers with a total net investment in leases and loans of approximately \$212.6 million on total assets of \$265.0 million. As of December 31, 2023, SLR Equipment had 150 funded equipment-backed leases and loans to 62 different customers with a total net investment in leases and loans of approximately \$203.7 million on total assets of \$254.7 million. As of March 31, 2024 and December 31, 2023, the largest position outstanding totaled \$17.9 million and \$17.9 million, respectively. For the same periods, the average exposure per customer was \$2.7 million and \$3.3 million, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately \$157.0 million and \$137.2 million of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Equipment had net income (loss) of (\$2.0) million and \$1.0 million, respectively, on gross income of \$4.2 million and \$6.3 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Equipment's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Equipment will be able to maintain consistent dividend payments to us.

### **Kingsbridge Holdings, LLC**

On November 3, 2020, the Company acquired 87.5% of the equity securities of Kingsbridge Holdings, LLC ("KBH") through KBH Topco LLC ("KBHT"), a Delaware corporation. KBH is a residual focused independent mid-ticket lessor of equipment primarily to U.S. investment grade companies. The Company invested \$216.6 million to effect the transaction, of which \$136.6 million was invested to acquire 87.5% of KBHT's equity and \$80.0 million in KBH's debt. The existing management team of KBH committed to continuing to lead KBH after the transaction. Following the transaction, the Company owns 87.5% of KBHT equity and the KBH management team owns the remaining 12.5% of KBHT's equity. On March 13, 2024, as per the terms of the original purchase agreement, the Company acquired 3.125% of KBHT's equity from the management team. Effective with this purchase, the Company owns 90.625% of KBHT's equity and the management team owns the remaining 9.375%.

As of March 31, 2024 and December 31, 2023, KBHT had total assets of \$848.2 million and \$857.3 million, respectively. For the same periods, debt recourse to KBHT totaled \$252.2 million and \$249.8 million, respectively, and non-recourse debt totaled \$358.9 million and \$367.1 million, respectively. None of the debt is recourse to the Company. For the three months ended March 31, 2024 and 2023, KBHT had net income of \$1.9 million and \$2.6 million, respectively, on gross income of \$80.0 million and \$68.0 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in KBHT's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that KBHT will be able to maintain consistent dividend payments to us.

### **SLR Healthcare ABL**

SUNS acquired an equity interest in SLR Healthcare ABL, f/k/a Gemino Healthcare Finance, LLC ("SLR Healthcare") on September 30, 2013. SLR Healthcare is a commercial finance company that originates, underwrites, and manages primarily secured, asset-based loans for small and mid-sized companies operating in the healthcare industry. SUNS initial investment in SLR Healthcare ABL was approximately \$32.8 million. The management team of SLR Healthcare co-invested in the transaction and continues to lead SLR Healthcare. As of March 31, 2024, SLR Healthcare's management team and the Company own approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with the Mergers on April 1, 2022. Effective with an amendment dated August 24, 2023, SLR Healthcare has a \$150 million non-recourse credit facility, which is expandable to \$200 million under its accordion facility. The maturity date of this facility is March 31, 2026.

SLR Healthcare currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024, the portfolio totaled approximately \$274.0 million of commitments with a total net investment in loans of \$118.0 million on total assets of \$125.7 million. As of December 31, 2023, the portfolio totaled approximately \$255.0 million of commitments with a total net investment in loans of \$111.3 million on total assets of \$118.6 million. At March 31, 2024, the portfolio consisted of 44 issuers with an average balance of approximately \$2.7 million versus 42 issuers with an average balance of approximately \$2.6 million at December 31, 2023. All of the commitments in SLR Healthcare's portfolio are floating-rate, senior-secured, cash-pay loans. SLR Healthcare's credit facility, which is non-recourse to us, had approximately \$93.3 million and \$84.7 million of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Healthcare had net income of \$1.3 million and \$1.1 million, respectively, on gross income of \$4.8 million and \$3.8 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Healthcare's funded commitments, the timing of originations, and the repayment of financings, the Company cannot guarantee that SLR Healthcare will be able to maintain consistent dividend payments to us.



## **SLR Business Credit**

SUNS acquired 100% of the equity interests of North Mill Capital LLC (“NMC”) on October 20, 2017. NMC is a leading asset-backed lending commercial finance company that provides senior secured asset-backed financings to U.S. based small-to-medium-sized businesses primarily in the manufacturing, services and distribution industries. SUNS invested approximately \$51.0 million to effect the transaction. Subsequently, SUNS contributed 1% of its equity interest in NMC to ESP SSC Corporation. Immediately thereafter, SUNS and ESP SSC Corporation contributed their equity interests to NorthMill LLC (“North Mill”). On May 1, 2018, North Mill merged with and into NMC, with NMC being the surviving company. SUNS and ESP SSC Corporation then owned 99% and 1% of the equity interests of NMC, respectively. The management team of NMC continues to lead NMC. On June 28, 2019, North Mill Holdco LLC (“NM Holdco”), a newly formed entity and ESP SSC Corporation acquired 100% of Summit Financial Resources, a Salt Lake City-based provider of asset-backed financing to small and medium-sized businesses. As part of this transaction, SUNS 99% interest in the equity of NMC was contributed to NM Holdco. This approximately \$15.5 million transaction was financed with borrowings on NMC’s credit facility. Effective February 25, 2021, NMC and its related companies are doing business as SLR Business Credit. On June 3, 2021, NMC acquired 100% of Fast Pay Partners LLC, a Los Angeles-based provider of asset-backed financing to digital media companies. The transaction purchase price of \$66.7 million was financed with equity from SUNS of \$19.0 million and borrowings on NMC’s credit facility of \$47.7 million. SLR acquired SLR Business Credit in connection with the Mergers on April 1, 2022.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024, the portfolio totaled approximately \$564.4 million of commitments, of which \$226.6 million were funded, on total assets of \$257.7 million. As of December 31, 2023, the portfolio totaled approximately \$610.9 million of commitments, of which \$273.5 million were funded, on total assets of \$315.3 million. At March 31, 2024, the portfolio consisted of 99 issuers with an average balance of approximately \$2.3 million versus 102 issuers with an average balance of approximately \$2.7 million at December 31, 2023. NMC has a senior credit facility with a bank lending group for \$285.3 million, which expires on November 13, 2025. Borrowings are secured by substantially all of NMC’s assets. NMC’s credit facility, which is non-recourse to us, had approximately \$175.4 million and \$222.9 million of borrowings outstanding at March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and 2023, SLR Business Credit had net income of \$3.2 million and \$2.0 million, respectively, on gross income of \$11.2 million and \$9.3 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Business Credit’s funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Business Credit will be able to maintain consistent dividend payments to us.

## **Stock Repurchase Program**

On May 9, 2023, our Board authorized an extension of a program for the purpose of repurchasing up to \$50 million of our outstanding shares of common stock. Under the repurchase program, we may, but are not obligated to, repurchase shares of our outstanding common stock in the open market from time to time provided that we comply with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by our Board, we expect the repurchase program to be in place until the earlier of May 10, 2024 or until \$50 million of our outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that we will engage in any repurchases beyond what is reported herein. There were no share repurchases during the three months ended March 31, 2024. For the fiscal year ended December 31, 2023, the Company repurchased 746 shares at an average price of approximately \$14.02 per share, inclusive of commissions. The total dollar amount of shares repurchased for the fiscal year ended December 31, 2023 was \$0.01 million.

## **SLR Senior Lending Program LLC**

On October 12, 2022, the Company entered into an amended and restated limited liability company agreement with Sunstone Senior Credit L.P. (the “Investor”) to create a joint venture vehicle, SLR Senior Lending Program LLC (“SSLP”). SSLP is expected to invest primarily in senior secured cash flow loans. The Company and the Investor each have made initial equity commitments of \$50 million, resulting in a total equity commitment of \$100 million. Investment decisions and all material decisions in respect of SSLP must be approved by representatives of the Company and the Investor.

On December 1, 2022, SSLP commenced operations. On December 12, 2022, SSLP as servicer and SLR Senior Lending Program SPV LLC (“SSLP SPV”), a newly formed wholly owned subsidiary of SSLP, as borrower entered into a \$100 million senior secured revolving credit facility (the “SSLP Facility”) with Goldman Sachs Bank USA acting as administrative agent. On October 20, 2023, the SSLP Facility was expanded to \$150 million. Effective with an amendment on March 25, 2024, the SSLP Facility is scheduled to mature on December 12, 2028 and generally bears interest at a rate of SOFR plus 2.90%. SSLP and SSLP SPV, as applicable, have made certain customary representations and warranties and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SSLP Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024, there were \$124.5 million of borrowings outstanding on the SSLP Facility.

As of March 31, 2024 and December 31, 2023, the Company and the Investor had contributed combined equity capital in the amount of \$95.75 million and \$85.75 million, respectively. As of March 31, 2024 and December 31, 2023, the Company and the Investors' combined remaining commitments to SSLP totaled \$4.25 million and \$14.25 million, respectively. The Company, along with the Investor, controls the funding of SSLP and SSLP may not call the unfunded commitments of the Company or the Investor without the approval of both the Company and the Investor.

As of March 31, 2024 and December 31, 2023, SSLP had total assets of \$225.1 million and \$195.9 million, respectively. For the same periods, SSLP's portfolio consisted of floating rate senior secured loans to 39 and 32 different borrowers, respectively. For the three months ended March 31, 2024, SSLP invested \$29.8 million in 11 portfolio companies. Investments prepaid totaled \$0.8 million for the three months ended March 31, 2024. For the three months ended March 31, 2023, SSLP invested \$29.8 million in 12 portfolio companies. Investments prepaid totaled \$3.2 million for the three months ended March 31, 2023.

**SSLP Portfolio as of March 31, 2024 (dollar amounts in thousands)**

Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Accession Risk Management Group, Inc.	Insurance	S+550	0.75%	10.95%	11/1/29	\$ 6,940	\$ 6,915	\$ 6,940
Aegis Toxicology Sciences Corporation (4)	Health Care Providers & Services	S+550	1.00%	11.08%	5/9/25	2,934	2,934	2,934
Alkeme Intermediary Holdings, LLC (4)	Insurance	S+625	1.00%	11.68%	10/28/26	3,446	3,356	3,446
All States Ag Parts, LLC (4)	Trading Companies & Distributors	S+600	1.00%	11.57%	9/1/26	2,127	2,127	2,127
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00%	11.81%	10/24/30	5,409	5,280	5,409
Atria Wealth Solutions, Inc. (4)	Diversified Financial Services	S+650	1.00%	12.07%	5/31/24	2,462	2,462	2,462
BayMark Health Services, Inc. (4)	Health Care Providers & Services	S+500	1.00%	10.57%	6/11/27	4,023	4,023	4,023
CC SAG Holdings Corp. (4)	Diversified Consumer Services	S+575	0.75%	11.19%	6/29/28	8,946	8,946	8,946
CVAUSA Management, LLC (4)	Health Care Providers & Services	S+650	1.00%	11.74%	5/22/29	5,398	5,243	5,398
ENS Holdings III Corp. & ES Opc USA LLC (4)	Trading Companies & Distributors	S+475	1.00%	10.15%	12/31/25	1,083	1,083	1,083
Erie Construction Mid-west, LLC	Building Products	S+475	1.00%	10.15%	7/30/27	8,343	8,343	8,343
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00%	11.77%	11/5/29	3,228	3,140	3,228
Fertility (ITC) Investment Holdco, LLC (4)	Health Care Providers & Services	S+650	1.00%	11.78%	1/3/29	5,940	5,783	5,940
Foundation Consumer Brands, LLC (4)	Personal Products	S+625	1.00%	11.73%	2/12/27	8,606	8,606	8,606
GSM Acquisition Corp. (4)	Leisure Equipment & Products	S+500	1.00%	10.44%	11/16/26	8,519	8,519	8,519
Higginbotham Insurance Agency, Inc. (4)	Insurance	S+550	1.00%	10.93%	11/25/28	7,554	7,554	7,554
High Street Buyer, Inc.	Insurance	S+525	0.75%	10.56%	4/16/28	7,585	7,585	7,585
iCIMS, Inc.(4)	Software	S+725	0.75%	12.58%	8/18/28	3,120	3,077	3,120
Kaseya, Inc.(4)	Software	S+600	0.75%	11.31%	6/23/29	9,115	9,115	9,115
Kid Distro Holdings, LLC(4)	Software	S+550	1.00%	10.96%	10/1/27	8,916	8,916	8,916
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00%	11.21%	1/9/29	1,372	1,338	1,372
Maxor Acquisition, Inc.(4)	Health Care Providers & Services	S+675	1.00%	12.29%	3/1/29	6,104	5,931	6,104
Medrina, LLC	Health Care Providers & Services	S+625	1.00%	11.74%	10/20/29	2,404	2,345	2,380
ONS MSO, LLC(4)	Health Care Providers & Services	S+625	1.00%	11.56%	7/8/26	5,900	5,761	5,900
Pinnacle Treatment Centers, Inc.(4)	Health Care Providers & Services	S+650	1.00%	11.99%	1/2/26	6,933	6,933	6,933
Plastics Management, LLC(4)	Health Care Providers & Services	S+500	1.00%	10.41%	8/18/27	5,623	5,466	5,623
Retina Midco, Inc.(4)	Health Care Providers & Services	S+575	1.00%	11.33%	1/31/26	7,481	7,334	7,332
RQM+ Corp.(4)	Life Sciences Tools & Services	S+575	1.00%	11.31%	8/12/26	5,939	5,939	5,910
RxSense Holdings LLC(4)	Diversified Consumer Services	S+500	1.00%	10.41%	3/13/26	8,945	8,945	8,945
SunMed Group Holdings, LLC(4)	Health Care Equipment & Supplies	S+550	0.75%	10.91%	6/16/28	8,925	8,925	8,925
The Townsend Company, LLC(4)	Commercial Services & Supplies	S+625	1.00%	11.58%	8/15/29	3,620	3,536	3,620
Tilley Distribution, Inc.(4)	Trading Companies & Distributors	S+600	1.00%	11.45%	12/31/26	5,721	5,721	5,721
Ultimate Baked Goods Midco LLC(4)	Packaged Foods & Meats	S+625	1.00%	11.68%	8/13/27	8,931	8,931	8,931
United Digestive MSO Parent, LLC(4)	Health Care Providers & Services	S+675	1.00%	12.07%	3/30/29	3,529	3,428	3,529
Urology Management Holdings, Inc. (4)	Health Care Providers & Services	S+625	1.00%	11.66%	6/15/26	3,171	3,101	3,171
UVP Management, LLC(4)	Health Care Providers & Services	S+625	1.00%	11.71%	9/15/25	4,895	4,786	4,846
Vessco Midco Holdings, LLC(4)	Water Utilities	S+450	1.00%	9.75%	11/2/26	4,293	4,293	4,293
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00%	11.54%	11/6/30	2,897	2,826	2,897
West-NR Parent, Inc.(4)	Insurance	S+625	1.00%	11.65%	12/27/27	6,805	6,680	6,805
							<u>\$215,226</u>	<u>\$216,931</u>

- (1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.
- (2) Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR ("S"), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current interest rate in effect as of March 31, 2024.
- (3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.
- (4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.



**SSLP Portfolio as of December 31, 2023 (dollar amounts in thousands)**

Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Aegis Toxicology Sciences Corporation (4)	Health Care Providers & Services	S+550	1.00%	11.13%	5/9/25	\$2,947	\$ 2,947	\$ 2,947
Alkeme Intermediary Holdings, LLC (4)	Insurance	S+650	1.00%	11.96%	10/28/26	3,017	2,934	3,017
All States Ag Parts, LLC (4)	Trading Companies & Distributors	S+600	1.00%	11.61%	9/1/26	2,133	2,133	2,133
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00%	11.87%	10/24/30	4,905	4,784	4,783
Atria Wealth Solutions, Inc. (4)	Diversified Financial Services	S+650	1.00%	11.97%	5/31/24	2,468	2,468	2,468
BayMark Health Services, Inc. (4)	Health Care Providers & Services	S+500	1.00%	10.61%	6/11/27	4,033	4,033	4,033
CC SAG Holdings Corp. (4)	Diversified Consumer Services	S+575	0.75%	11.22%	6/29/28	8,969	8,969	8,969
CVAUSA Management, LLC (4)	Health Care Providers & Services	S+650	1.00%	11.74%	5/22/29	5,412	5,251	5,412
ENS Holdings III Corp. & ES Opco USA LLC (4)	Trading Companies & Distributors	S+475	1.00%	10.20%	12/31/25	1,086	1,086	1,086
Erie Construction Mid-west, LLC	Building Products	S+475	1.00%	10.20%	7/30/27	8,457	8,457	8,457
Fertility (ITC) Investment Holdco, LLC (4)	Health Care Providers & Services	S+650	1.00%	11.97%	1/3/29	5,955	5,791	5,955
Foundation Consumer Brands, LLC (4)	Personal Products	S+625	1.00%	11.79%	2/12/27	8,641	8,641	8,641
GSM Acquisition Corp. (4)	Leisure Equipment & Products	S+500	1.00%	10.47%	11/16/26	8,541	8,541	8,541
Higginbotham Insurance Agency, Inc. (4)	Insurance	S+550	1.00%	10.96%	11/25/28	7,573	7,573	7,573
High Street Buyer, Inc.	Insurance	S+575	0.75%	11.25%	4/16/28	7,604	7,604	7,604
iCIMS, Inc.(4)	Software	S+725	0.75%	12.62%	8/18/28	3,089	3,066	3,089
Kaseya, Inc.(4)	Software	S+600	0.75%	11.38%	6/23/29	9,058	9,058	9,058
Kid Distro Holdings, LLC(4)	Software	S+550	1.00%	11.00%	10/1/27	8,939	8,939	8,939
Maxor Acquisition, Inc.(4)	Health Care Providers & Services	S+675	1.00%	12.48%	3/1/29	6,120	5,940	6,120
ONS MSO, LLC(4)	Health Care Providers & Services	S+625	1.00%	11.62%	7/8/26	5,922	5,784	5,922
Pinnacle Treatment Centers, Inc.(4)	Health Care Providers & Services	S+650	1.00%	11.95%	1/2/26	6,951	6,951	6,951
Plastics Management, LLC(4)	Health Care Providers & Services	S+500	1.00%	10.45%	8/18/27	5,637	5,471	5,637
RQM+ Corp.(4)	Life Sciences Tools & Services	S+575	1.00%	11.36%	8/12/26	5,955	5,955	5,955
RxSense Holdings LLC(4)	Diversified Consumer Services	S+500	1.00%	10.48%	3/13/26	8,968	8,968	8,968
SunMed Group Holdings, LLC(4)	Health Care Equipment & Supplies	S+550	0.75%	10.96%	6/16/28	8,948	8,948	8,948
The Townsend Company, LLC(4)	Commercial Services & Supplies	S+625	1.00%	11.61%	8/15/29	3,642	3,555	3,642
Tilley Distribution, Inc.(4)	Trading Companies & Distributors	S+600	1.00%	11.50%	12/31/26	5,850	5,850	5,850
Ultimate Baked Goods Midco LLC(4)	Packaged Foods & Meats	S+625	1.00%	11.71%	8/13/27	8,954	8,954	8,865
United Digestive MSO Parent, LLC(4)	Health Care Providers & Services	S+675	1.00%	12.25%	3/30/29	3,411	3,311	3,411
Urology Management Holdings, Inc. (4)	Health Care Providers & Services	S+650	1.00%	11.93%	6/15/26	3,179	3,102	3,155
Vessco Midco Holdings, LLC(4)	Water Utilities	S+450	1.00%	9.96%	11/2/26	4,304	4,304	4,304
West-NR Parent, Inc.(4)	Insurance	S+625	1.00%	11.70%	12/27/27	6,822	6,691	6,822
							<u>\$186,059</u>	<u>\$187,255</u>

- (1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.
- (2) Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR (“S”), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current interest rate in effect as of December 31, 2023.
- (3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board’s valuation process described elsewhere herein.
- (4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

Below is certain summarized financial information for SSLP as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and the three months ended March 31, 2023:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Selected Balance Sheet Information for SSLP (in thousands):</b>		
Investments at fair value (cost \$215,226 and \$186,059, respectively)	\$ 216,931	\$ 187,255
Cash and other assets	8,202	8,613
Total assets	<u>\$ 225,133</u>	<u>\$ 195,868</u>
Debt outstanding (\$124,520 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,914 and \$1,697, respectively)	\$ 122,606	\$ 105,203
Distributions payable	2,875	1,900
Interest payable and other credit facility related expenses	579	551
Accrued expenses and other payables	559	416
Total liabilities	<u>\$ 126,619</u>	<u>\$ 108,070</u>
Members' equity	<u>\$ 98,514</u>	<u>\$ 87,798</u>
Total liabilities and members' equity	<u>\$ 225,133</u>	<u>\$ 195,868</u>
	<u>For the three months ended March 31, 2024</u>	<u>For the three months ended March 31, 2023</u>
<b>Selected Income Statement Information for SSLP (in thousands):</b>		
Interest income	\$ 5,969	\$ 1,009
Service fees*	125	19
Interest and other credit facility expenses	2,718	805
Other general and administrative expenses	44	38
Total expenses	<u>2,887</u>	<u>862</u>
Net investment income	<u>\$ 3,082</u>	<u>\$ 147</u>
Realized gain on investments	—	30
Net change in unrealized gain on investments	509	40
Net realized and unrealized gain on investments	<u>\$ 509</u>	<u>\$ 70</u>
Net income	<u>\$ 3,591</u>	<u>\$ 217</u>

\* Service fees are included within the Company's Consolidated Statements of Operations as other income.

### Critical Accounting Policies

The preparation of consolidated financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies. Within the context of these critical accounting policies and disclosed subsequent events herein, we are not currently aware of any other reasonably likely events or circumstances that would result in materially different amounts being reported.

#### *Valuation of Portfolio Investments*

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act addressing fair valuation of fund investments. The rule sets forth requirements for good faith determinations of fair value, as well as for the performance of fair value determinations, including related oversight and reporting obligations. The rule also defines "readily available market quotations" for purposes of the definition of "value" under the 1940 Act, and the SEC noted that this definition will apply in all contexts under the 1940 Act. The Company complies with Rule 2a-5's valuation requirements.

We conduct the valuation of our assets, pursuant to which our net asset value is determined, at all times consistent with GAAP and the 1940 Act. The Board will (1) periodically assess and manage valuation risks; (2) establish and apply fair value methodologies; (3) test fair value methodologies; (4) oversee and evaluate third-party pricing services, as applicable; (5) oversee the reporting required by Rule 2a-5 under the 1940 Act; and (6) maintain recordkeeping requirements under Rule 2a-5.

It is anticipated that in respect of many of the Company's assets, readily available market quotations will not be obtainable and that such assets will be valued at fair value. A market quotation is readily available for a security only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. If the Company anticipates using a market quotation for a security, it will also monitor for circumstances that may necessitate the use of fair value, such as significant events that may cause concern over the reliability of a market quotation.

Our valuation procedures are set forth in more detail in Note 2(b) to the Company's Consolidated Financial Statements. Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements.

### ***Revenue Recognition***

The Company records dividend income and interest, adjusted for amortization of premium and accretion of discount, on an accrual basis. Investments that are expected to pay regularly scheduled interest and/or dividends in cash are generally placed on non-accrual status when principal or interest/dividend cash payments are past due 30 days or more (90 days or more for equipment financing) and/or when it is no longer probable that principal or interest/dividend cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest or dividends are paid in cash, and in management's judgment, are likely to continue timely payment of their remaining interest or dividend obligations. Interest or dividend cash payments received on investments may be recognized as income or applied to principal depending upon management's judgment. Some of our investments may have contractual PIK income. PIK income computed at the contractual rate, as applicable, is accrued and reflected as a receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at the maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends is reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK income. Upon capitalization, PIK is subject to the fair value estimates associated with their related investments. PIK investments on non-accrual status are restored to accrual status if the Company again believes that PIK is expected to be realized. Loan origination fees, original issue discount, and market discounts are capitalized and amortized into income using the effective interest method. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record prepayment premiums on loans and other investments as interest income when we receive such amounts. Capital structuring fees are recorded as other income when earned.

The typically higher yields and interest rates on PIK securities, to the extent we invested, reflects the payment deferral and increased credit risk associated with such instruments and that such investments may represent a significantly higher credit risk than coupon loans. PIK securities may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral. PIK income has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK income also increases the loan-to-value ratio at a compounding rate. PIK securities create the risk that incentive fees will be paid to the Investment Adviser based on non-cash accruals that ultimately may not be realized, but the Investment Adviser will be under no obligation to reimburse the Company for these fees. For the three months ended March 31, 2024 and 2023, capitalized PIK income totaled \$2.8 million and \$3.2 million, respectively.

### ***Net Realized Gain or Loss and Net Change in Unrealized Gain or Loss***

We generally measure realized gain or loss by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized origination or commitment fees and prepayment penalties. The net change in unrealized gain or loss reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized gain or loss, when gains or losses are realized. Gains or losses on investments are calculated by using the specific identification method.

## ***Income Taxes***

SLRC, a U.S. corporation, has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. In order to qualify for U.S. federal income taxation as a RIC, the Company is required, among other things, to timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each year. Depending on the level of taxable income earned in a given tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year distributions, the Company accrues an estimated excise tax, if any, on estimated excess taxable income.

## **Recent Accounting Pronouncements**

The Company considers the applicability and impact of all accounting standard updates (“ASU”) issued by the Financial Accounting Standards Board. ASUs not listed were assessed and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

## **RESULTS OF OPERATIONS**

Results comparisons are for the three months ended March 31, 2024 and March 31, 2023:

### **Investment Income**

For the three months ended March 31, 2024 and 2023, gross investment income totaled \$58.1 million and \$53.5 million, respectively. The increase in gross investment income for the year over year three month periods was primarily due to average portfolio growth as well as an increase in index rates.

### **Expenses**

Net expenses totaled \$34.2 million and \$31.4 million, respectively, for the three months ended March 31, 2024 and 2023, of which \$13.8 million and \$13.2 million, respectively, were base management fees and performance-based incentive fees and \$18.2 million and \$15.3 million, respectively, were interest and other credit facility expenses. Other general and administrative expenses totaled \$2.3 million and \$3.0 million, respectively, for the three months ended March 31, 2024 and 2023. Over the same periods, \$0.05 million and \$0.1 million of performance-based incentive fees were waived. Expenses generally consist of management and performance-based incentive fees, interest and other credit facility expenses, administrative services fees, insurance expenses, legal fees, directors’ fees, transfer agency fees, printing and proxy expenses, audit and tax services expenses, and other general and administrative expenses. Interest and other credit facility expenses generally consist of interest, unused fees, agency fees and loan origination fees, if any, among others. The increase in expenses for the three months ended March 31, 2024 versus the three months ended March 31, 2023 was primarily due to higher management fees, incentive fees and interest expense on a larger average portfolio. Additionally, there was an increase in index rates on borrowings.

### **Net Investment Income**

The Company’s net investment income totaled \$23.9 million and \$22.1 million, or \$0.44 and \$0.41, per average share, respectively, for the three months ended March 31, 2024 and 2023.

### **Net Realized Gain**

The Company had investment sales and prepayments totaling approximately \$131 million and \$144 million, respectively, for the three months ended March 31, 2024 and 2023. Net realized gains over the same periods were \$0.1 million and \$0.7 million, respectively. Net realized gain for the three months ended March 31, 2024 and 2023 was primarily due to dispositions of selected assets.

### **Net Change in Unrealized Gain (Loss)**

For the three months ended March 31, 2024 and 2023, net change in unrealized gain (loss) on the Company’s assets totaled \$3.9 million and (\$16.0) million, respectively. Net unrealized gain for the three months ended March 31, 2024 is primarily due to appreciation in the value of our investments in Arcutis Biotherapeutics, Inc., Neuronetics, Inc., Cerapedics, Inc., SLR Credit Solutions and SLR Healthcare ABL, among others, partially offset by depreciation in the value of our investments in SLR Equipment Finance and SOINT, LLC, among others. Net unrealized loss for the three months ended March 31, 2023 is primarily due to depreciation in the value of our investments in AmeriMark Intermediate Holdings, LLC and SLR Credit Solutions, among others, partially offset by appreciation in the value of our investments in Spectrum Pharmaceuticals, Inc., SLR Business Credit and Pinnacle Treatment Centers, Inc., among others.

## Net Increase in Net Assets From Operations

For the three months ended March 31, 2024 and 2023, the Company had a net increase in net assets resulting from operations of \$27.9 million and \$6.8 million, respectively. For the same periods, earnings per average share were \$0.51 and \$0.13, respectively.

## LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity and capital resources are generated and generally available through its Credit Facility and SPV Credit Facility (as defined below), the 2024 Unsecured Notes, the 2025 Unsecured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes and the 2027 Series F Unsecured Notes (collectively the "Debt Instruments"), through cash flows from operations, investment sales, prepayments of senior and subordinated loans, income earned on investments and cash equivalents, and periodic follow-on equity and/or debt offerings. As of March 31, 2024, we had a total of \$267.8 million of unused borrowing capacity under the Credit Facility and SPV Credit Facility, subject to borrowing base limits.

We may from time to time issue equity and/or debt securities in either public or private offerings. The issuance of such securities will depend on future market conditions, funding needs and other factors and there can be no assurance that any such issuance will occur or be successful. The primary uses of existing funds and any funds raised in the future is expected to be for investments in portfolio companies, repayment of indebtedness, cash distributions to our stockholders, or for other general corporate purposes.

### Debt

On April 1, 2022, we entered into an assumption agreement (the "CF Assumption Agreement"), effective as of the closing of the Mergers. The CF Assumption Agreement relates to our assumption of the Revolving Credit Facility, originally entered into on August 26, 2011 (as amended from time to time, the "SPV Credit Facility"), by and among SUNS SPV LLC (the "SUNS SPV"), a wholly-owned subsidiary of SUNS, acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, subsequent to an August 29, 2023 amendment, the commitment under the SPV Credit Facility is \$275 million; however, the commitment can also be expanded up to \$600 million. The stated interest rate on the SPV Credit Facility is SOFR plus 2.00%-2.50% with no SOFR floor requirement and the current final maturity date is June 1, 2026. The SPV Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the SPV Credit Facility and related transaction documents, we as successor to SUNS, and SUNS SPV, as applicable, have made certain customary representations and warranties, and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SPV Credit Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024, outstanding USD equivalent borrowings under the SPV Credit Facility totaled \$206.3 million.

On April 1, 2022, we entered into an assumption agreement (the "Note Assumption Agreement"), effective as of the closing of the Mergers. The Note Assumption Agreement relates to our assumption of \$85 million in aggregate principal amount of five-year, 3.90% senior unsecured notes, due March 31, 2025 and other obligations of SUNS under the Note Purchase Agreement, dated as of March 31, 2020 (the "Note Purchase Agreement"), among SUNS and certain institutional investors. Interest on the 2025 Unsecured Notes is due semi-annually on March 31 and September 30. Pursuant to the Note Assumption Agreement, we expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Unsecured Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement, to be performed or observed by SUNS.

On January 6, 2022, the Company closed a private offering of \$135 million of the 2027 Series F Unsecured Notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027. Interest on the 2027 Series F Unsecured Notes is due semi-annually on January 6 and July 6. The 2027 Series F Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 28, 2021, the Company closed on Amendment No. 1 to its August 28, 2019 senior secured credit agreement (the "Credit Facility"). Following the amendment, a \$25 million November 2022 upsizing and a \$40 million August 2023 commitment expiration, the Credit Facility is composed of \$585 million of revolving credit and \$100 million of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 1.75%-2.00% or the alternate base rate plus 0.75%-1.00%. The Credit Facility has a 0% floor and matures in December 2026 and includes ratable amortization in the final year. The Credit Facility may be increased up to \$800 million with additional new lenders or an increase in commitments from current lenders. The Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Credit Facility contains certain financial covenants that among other things, require the Company to maintain a minimum stockholder's equity and a minimum asset coverage ratio. At March 31, 2024, outstanding USD equivalent borrowings under the Credit Facility totaled \$486.0 million, composed of \$386.0 million of revolving credit and \$100.0 million of term loans.

On September 14, 2021, the Company closed a private offering of \$50 million of the 2027 Unsecured Notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027. Interest on the 2027 Unsecured Notes is due semi-annually on March 14 and September 14. The 2027 Unsecured Notes were issued in a private placement only to qualified institutional buyers.



On December 18, 2019, the Company closed a private offering of \$125 million of the 2024 Unsecured Notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024. Interest on the 2024 Unsecured Notes is due semi-annually on June 15 and December 15. The 2024 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of \$75 million of the 2026 Unsecured Notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026. Interest on the 2026 Unsecured Notes is due semi-annually on June 15 and December 15. The 2026 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

Certain covenants on our issued debt may restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC under Subchapter M of the Code. At March 31, 2024, the Company was in compliance with all financial and operational covenants required by the Debt Instruments.

### Cash Equivalents

We deem certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities as cash equivalents. The Company makes purchases that are consistent with its purpose of making investments in securities described in paragraphs 1 through 3 of Section 55(a) of the 1940 Act. From time to time, including at or near the end of each fiscal quarter, we consider using various temporary investment strategies for our business. One strategy includes taking proactive steps by utilizing cash equivalents as temporary assets with the objective of enhancing our investment flexibility pursuant to Section 55 of the 1940 Act. More specifically, from time to time we may purchase U.S. Treasury bills or other high-quality, short-term debt securities at or near the end of the quarter and typically close out the position on a net cash basis subsequent to quarter end. We may also utilize repurchase agreements or other balance sheet transactions, including drawing down on the Credit Facility, as deemed appropriate. The amount of these transactions or such drawn cash for this purpose is excluded from total assets for purposes of computing the asset base upon which the management fee is determined. We held a face amount of \$295 million in cash equivalents as of March 31, 2024.

### Contractual Obligations

A summary of our significant contractual payment obligations is as follows as of March 31, 2024:

#### Payments Due by Period (in millions)

	Total	Less than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Revolving credit facilities (1)	\$592.3	\$ —	\$ 592.3	\$ —	\$ —
Unsecured senior notes	470.0	210.0	260.0	—	—
Term loans	100.0	—	100.0	—	—

(1) As of March 31, 2024, we had a total of \$267.8 million of unused borrowing capacity under our revolving credit facilities, subject to borrowing base limits.

Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy the asset coverage test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. Furthermore, as a result of issuing senior securities, we would also be exposed to typical risks associated with leverage, including an increased risk of loss.

We have also entered into two contracts under which we have future commitments: the Advisory Agreement, pursuant to which the Investment Adviser has agreed to serve as our investment adviser, and the administration agreement (“Administration Agreement”), pursuant to which the Administrator has agreed to furnish us with the facilities and administrative services necessary to conduct our day-to-day operations and provide on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance. Payments under the Advisory Agreement are equal to (1) a percentage of the value of our average gross assets and (2) a two-part incentive fee. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, including rent, technology systems, insurance and our allocable portion of the costs of our chief financial officer and chief compliance officer and their respective staffs. Either party may terminate each of the Advisory Agreement and Administration Agreement without penalty upon 60 days written notice to the other. See note 3 to our Consolidated Financial Statements.

On July 31, 2017, the Company, NEFPASS LLC and NEFCORP LLC entered into a servicing agreement. NEFCORP LLC was engaged to provide NEFPASS LLC with administrative services related to the loans and capital leases held by NEFPASS LLC. NEFPASS LLC may terminate this agreement upon 30 days written notice to NEFCORP LLC.

On October 7, 2022, the Company committed \$50 million to SSLP and entered into a servicing agreement. SSLP engaged and retained the Company to provide certain administrative services relating to the facilities, supplies and necessary ongoing overhead support services for the operation of SSLP's ongoing business affairs in exchange for a fee.

### Senior Securities

Information about our senior securities is shown in the following table (in thousands) as of the quarter ended March 31, 2024 and each year ended December 31 for the past ten years, unless otherwise noted. The "—" indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

<b>Class and Year</b>	<b>Total Amount Outstanding(1)</b>	<b>Asset Coverage Per Unit(2)</b>	<b>Involuntary Liquidating Preference Per Unit(3)</b>	<b>Average Market Value Per Unit(4)</b>
<b>Credit Facility</b>				
Fiscal 2024 (through March 31, 2024)	\$ 386,000	\$ 616	—	N/A
Fiscal 2023	407,000	631	—	N/A
Fiscal 2022	293,000	513	—	N/A
Fiscal 2021	222,500	552	—	N/A
Fiscal 2020	126,000	421	—	N/A
Fiscal 2019	42,900	182	—	N/A
Fiscal 2018	96,400	593	—	N/A
Fiscal 2017	245,600	1,225	—	N/A
Fiscal 2016	115,200	990	—	N/A
Fiscal 2015	207,900	1,459	—	N/A
Fiscal 2014	—	—	—	N/A
<b>SPV Credit Facility</b>				
Fiscal 2024 (through March 31, 2024)	206,250	329	—	N/A
Fiscal 2023	206,250	320	—	N/A
Fiscal 2022	155,200	272	—	N/A
<b>2022 Unsecured Notes</b>				
Fiscal 2022	—	—	—	N/A
Fiscal 2021	150,000	372	—	N/A
Fiscal 2020	150,000	501	—	N/A
Fiscal 2019	150,000	638	—	N/A
Fiscal 2018	150,000	923	—	N/A
Fiscal 2017	150,000	748	—	N/A
Fiscal 2016	50,000	430	—	N/A
<b>2022 Tranche C Notes</b>				
Fiscal 2022	—	—	—	N/A
Fiscal 2021	21,000	52	—	N/A
Fiscal 2020	21,000	70	—	N/A
Fiscal 2019	21,000	89	—	N/A
Fiscal 2018	21,000	129	—	N/A
Fiscal 2017	21,000	105	—	N/A
<b>2023 Unsecured Notes</b>				
Fiscal 2023	—	—	—	N/A
Fiscal 2022	75,000	131	—	N/A
Fiscal 2021	75,000	186	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
Fiscal 2018	75,000	461	—	N/A
Fiscal 2017	75,000	374	—	N/A

<u>Class and Year</u>	<u>Total Amount Outstanding(1)</u>	<u>Asset Coverage Per Unit(2)</u>	<u>Involuntary Liquidating Preference Per Unit(3)</u>	<u>Average Market Value Per Unit(4)</u>
<b>2024 Unsecured Notes</b>				
Fiscal 2024 (through March 31, 2024)	125,000	200	—	N/A
Fiscal 2023	125,000	194	—	N/A
Fiscal 2022	125,000	219	—	N/A
Fiscal 2021	125,000	309	—	N/A
Fiscal 2020	125,000	417	—	N/A
Fiscal 2019	125,000	531	—	N/A
<b>2025 Unsecured Notes</b>				
Fiscal 2024 (through March 31, 2024)	85,000	134	—	N/A
Fiscal 2023	85,000	132	—	N/A
Fiscal 2022	85,000	149	—	N/A
<b>2026 Unsecured Notes</b>				
Fiscal 2024 (through March 31, 2024)	75,000	120	—	N/A
Fiscal 2023	75,000	116	—	N/A
Fiscal 2022	75,000	131	—	N/A
Fiscal 2021	75,000	186	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
<b>2027 Unsecured Notes</b>				
Fiscal 2024 (through March 31, 2024)	50,000	80	—	N/A
Fiscal 2023	50,000	77	—	N/A
Fiscal 2022	50,000	88	—	N/A
Fiscal 2021	50,000	124	—	N/A
<b>2027 Series F Unsecured Notes</b>				
Fiscal 2024 (through March 31, 2024)	135,000	215	—	N/A
Fiscal 2023	135,000	209	—	N/A
Fiscal 2022	135,000	237	—	N/A
<b>2042 Unsecured Notes</b>				
Fiscal 2017	—	—	—	N/A
Fiscal 2016	100,000	859	—	\$ 1,002
Fiscal 2015	100,000	702	—	982
Fiscal 2014	100,000	2,294	—	943
<b>Senior Secured Notes</b>				
Fiscal 2017	—	—	—	N/A
Fiscal 2016	75,000	645	—	N/A
Fiscal 2015	75,000	527	—	N/A
Fiscal 2014	75,000	1,721	—	N/A
<b>Term Loans</b>				
Fiscal 2024 (through March 31, 2024)	100,000	160	—	N/A
Fiscal 2023	100,000	155	—	N/A
Fiscal 2022	100,000	175	—	N/A
Fiscal 2021	100,000	248	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
Fiscal 2018	50,000	308	—	N/A
Fiscal 2017	50,000	250	—	N/A
Fiscal 2016	50,000	430	—	N/A
Fiscal 2015	50,000	351	—	N/A
Fiscal 2014	50,000	1,147	—	N/A
<b>NEFPASS Facility</b>				
Fiscal 2021	—	—	—	N/A
Fiscal 2020	30,000	100	—	N/A
Fiscal 2019	30,000	128	—	N/A
Fiscal 2018	30,000	185	—	N/A

<b>SSLP Facility</b>				
Fiscal 2019	—	—	—	N/A
Fiscal 2018	53,785	331	—	N/A
<b>Total Senior Securities</b>				
Fiscal 2024 (through March 31, 2024)	\$1,162,250	\$1,854	—	N/A
Fiscal 2023	1,183,250	1,834	—	N/A
Fiscal 2022	1,093,200	1,915	—	N/A
Fiscal 2021	818,500	2,029	—	N/A
Fiscal 2020	677,000	2,259	—	N/A
Fiscal 2019	593,900	2,525	—	N/A
Fiscal 2018	476,185	2,930	—	N/A
Fiscal 2017	541,600	2,702	—	N/A
Fiscal 2016	390,200	3,354	—	N/A
Fiscal 2015	432,900	3,039	—	N/A
Fiscal 2014	225,000	5,162	—	N/A

- (1) Total amount of each class of senior securities outstanding (in thousands) at the end of the period presented.
- (2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by all senior securities representing indebtedness. This asset coverage ratio is multiplied by one thousand to determine the Asset Coverage Per Unit. In order to determine the specific Asset Coverage Per Unit for each class of debt, the total Asset Coverage Per Unit is allocated based on the amount outstanding in each class of debt at the end of the period. As of March 31, 2024, asset coverage was 185.4%.
- (3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it.
- (4) Not applicable except for the 2042 Unsecured Notes which were publicly traded. The Average Market Value Per Unit is calculated by taking the daily average closing price during the period and dividing it by twenty-five dollars per share and multiplying the result by one thousand to determine a unit price per thousand consistent with Asset Coverage Per Unit. The average market value for the fiscal 2016, 2015 and 2014 periods was \$100,175, \$98,196 and \$94,301, respectively.

### **Off-Balance Sheet Arrangements**

From time to time and in the normal course of business, the Company may make unfunded capital commitments to current or prospective portfolio companies. Typically, the Company may agree to provide delayed-draw term loans or, to a lesser extent, revolving loan or equity commitments. These unfunded capital commitments always take into account the Company's liquidity and cash available for investment, portfolio and issuer diversification, and other considerations. Accordingly, the Company had the following unfunded capital commitments at March 31, 2024 and December 31, 2023, respectively:

<i>(in millions)</i>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
SLR Credit Solutions*	\$ 44.3	\$ 44.3
BDG Media, Inc.	14.5	10.1
Southern Orthodontic Partners Management, LLC	12.9	17.9
CVAUSA Management, LLC	10.2	10.2
iCIMS, Inc.	10.0	9.8
Western Veterinary Partners LLC	9.8	—
Copper River Seafoods, Inc.	9.5	7.1
SPAR Marketing Force, Inc.	7.9	8.3
Alkeme Intermediary Holdings, LLC	7.3	8.5
DeepIntent, Inc.	6.9	3.9
Retina Midco, Inc.	6.9	9.4
One Touch Direct, LLC	6.7	4.1
Orthopedic Care Partners Management, LLC	6.7	20.8
SPR Therapeutics, Inc.	6.1	—
Peter C. Foy & Associates Insurance Services, LLC	5.1	5.1
West-NR Parent, Inc.	5.0	5.0
33 Across Inc.	4.7	—
Luxury Asset Capital, LLC	4.5	4.5
United Digestive MSO Parent, LLC	3.5	3.9
The Townsend Company, LLC	3.4	3.3
Vertos Medical, Inc.	3.3	3.3
Foundation Consumer Brands, LLC	3.0	3.0
Kid Distro Holdings, LLC	2.7	2.7
Erie Construction Mid-west, LLC	2.4	2.4
Ultimate Baked Goods Midco LLC	2.4	2.4
Brainjolt LLC	2.2	—
Basic Fun, Inc.	2.1	2.1
SLR Senior Lending Program LLC*	2.1	7.1
Bayside Opco, LLC	2.1	2.1

<i>(in millions)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Kaseya, Inc.	1.9	3.8
SunMed Group Holdings, LLC	1.6	1.6
AMF Levered II, LLC	1.6	3.2
Urology Management Holdings, Inc.	1.5	1.5
Sightly Enterprises, Inc.	1.5	—
SLR Healthcare ABL*	1.4	1.4
RxSense Holdings LLC	1.3	1.3
Tilley Distribution, Inc.	1.2	1.2
SCP Eye Care, LLC	1.0	1.0
GSM Acquisition Corp	0.9	0.9
UVP Management, LLC	0.8	2.9
Vapotherm, Inc.	0.7	—
Pinnacle Treatment Centers, Inc.	0.6	0.6
High Street Buyer, Inc.	0.6	0.6
CC SAG Holdings Corp. (Spectrum Automotive)	0.5	0.5
Crewline Buyer, Inc.	0.5	0.5
ENS Holdings III Corp, LLC	0.3	0.6
Vessco Midco Holdings, LLC	0.3	0.3
TAUC Management, LLC	0.3	0.3
All States Ag Parts, LLC	0.2	0.3
Ardelyx, Inc.	—	15.9
Legacy Service Partners, LLC	—	5.4
SLR Equipment Finance*	—	2.1
Medrina, LLC	—	0.8
Exactcare Parent, Inc.	—	0.4
WCI-BXC Purchaser, LLC	—	0.3
<b>Total Commitments</b>	<b>\$ 226.9</b>	<b>\$ 248.7</b>

\* The Company controls the funding of these commitments and may cancel them at its discretion.

The credit agreements of the above loan commitments contain customary lending provisions and/or are subject to the respective portfolio company's achievement of certain milestones that allow relief to the Company from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. As of March 31, 2024 and December 31, 2023, the Company had sufficient cash available and/or liquid securities available to fund its commitments and had reviewed them for any appropriate fair value adjustment.

In the normal course of business, we invest or trade in various financial instruments and may enter into various investment activities with off-balance sheet risk, which may include forward foreign currency contracts. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at future dates. These financial instruments contain varying degrees of off-balance sheet risk whereby changes in the market value or our satisfaction of the obligations may exceed the amount recognized in our Consolidated Statements of Assets and Liabilities.

### **Distributions**

The following table reflects the cash distributions per share on our common stock for the two most recent fiscal years and the current fiscal year to date:

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount</u>
<b>Fiscal 2024</b>			
May 8, 2024	June 13, 2024	June 27, 2024	\$ 0.41
February 27, 2024	March 14, 2024	March 28, 2024	0.41
<b>Total 2024</b>			<b>\$ 0.82</b>
<b>Fiscal 2023</b>			
November 7, 2023	December 14, 2023	December 28, 2023	\$ 0.41
September 5, 2023	September 20, 2023	September 28, 2023	0.136667
August 8, 2023	August 18, 2023	August 30, 2023	0.136667
July 5, 2023	July 20, 2023	August 1, 2023	0.136667
June 1, 2023	June 20, 2023	June 29, 2023	0.136667
May 10, 2023	May 24, 2023	June 1, 2023	0.136667
April 4, 2023	April 20, 2023	May 2, 2023	0.136667
February 28, 2023	March 23, 2023	April 4, 2023	0.136667
February 2, 2023	February 16, 2023	March 1, 2023	0.136667
January 10, 2023.	January 26, 2023	February 2, 2023	0.136667
<b>Total 2023</b>			<b>\$ 1.64</b>

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount</u>
Fiscal 2022			
December 6, 2022	December 22, 2022	January 5, 2023	\$0.136667
November 2, 2022	November 17, 2022	December 1, 2022	0.136667
October 5, 2022	October 20, 2022	November 2, 2022	0.136667
September 2, 2022	September 20, 2022	October 4, 2022	0.136667
August 2, 2022	August 18, 2022	September 1, 2022	0.136667
July 6, 2022	July 21, 2022	August 2, 2022	0.136667
June 3, 2022	June 23, 2022	July 5, 2022	0.136667
May 3, 2022	May 19, 2022	June 2, 2022	0.136667
April 4, 2022	April 21, 2022	May 3, 2022	0.136667
March 1, 2022	March 18, 2022	April 1, 2022	0.41
<i>Total 2022</i>			<u>\$ 1.64</u>

Tax characteristics of all distributions will be reported to stockholders on Form 1099 after the end of the calendar year. Future quarterly distributions, if any, will be determined by the Board. We expect that our distributions to stockholders will generally be from accumulated net investment income, from net realized capital gains or non-taxable return of capital, if any, as applicable.

We have elected to be taxed as a RIC under Subchapter M of the Code. To maintain our RIC tax treatment, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In addition, although we currently intend to distribute realized net capital gains (*i.e.*, net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We maintain an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, then stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the dividend reinvestment plan so as to receive cash distributions.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a business development company, we may in the future be limited in our ability to make distributions. Also, the Credit Facility may limit our ability to declare distributions if we default under certain provisions. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of the tax benefits available to us as a RIC. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual payment-in-kind income, which represents contractual income added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC.

With respect to the distributions to stockholders, income from origination, structuring, closing and certain other upfront fees associated with investments in portfolio companies are treated as taxable income and accordingly, distributed to stockholders.

## Related Parties

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

- We have entered into the Advisory Agreement with the Investment Adviser. Mr. Gross, our Chairman, Co-Chief Executive Officer and President, and Mr. Spohler, our Co-Chief Executive Officer, Chief Operating Officer and board member, are managing members and senior investment professionals of, and have financial and controlling interests in, the Investment Adviser. In addition, Mr. Kajee, our Chief Financial Officer and Treasurer, serves as the Chief Financial Officer for the Investment Adviser and Mr. Talarico, our Chief Compliance Officer and Secretary, serves as Partner, General Counsel and Chief Compliance Officer for the Investment Adviser.

- The Administrator provides us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions, and the compensation of our chief compliance officer, our chief financial officer and their respective staffs.
- We have entered into a license agreement with the Investment Adviser, pursuant to which the Investment Adviser has granted us a non-exclusive, royalty-free license to use the licensed marks “SOLAR” and “SLR”.

The Investment Adviser may also manage other funds in the future that may have investment mandates that are similar, in whole and in part, with ours. For example, the Investment Adviser presently serves as investment adviser to SCP Private Credit Income BDC LLC, an unlisted BDC that focuses on investing primarily in senior secured loans, including non-traditional asset-based loans and first lien loans, SLR HC BDC LLC, an unlisted BDC whose principal focus is to invest directly and indirectly in senior secured loans and other debt instruments typically to middle market companies within the healthcare industry, and SLR Private Credit BDC II LLC, an unlisted BDC focused on first lien senior secured floating rate loans. In addition, Michael S. Gross, our Chairman, Co-Chief Executive Officer and President, Bruce Spohler, our Co-Chief Executive Officer and Chief Operating Officer, Shiraz Kajee, our Chief Financial Officer and Treasurer, and Guy F. Talarico, our Chief Compliance Officer and Secretary, serve in similar capacities for SCP Private Credit Income BDC LLC, SLR HC BDC LLC and SLR Private Credit BDC II LLC. The Investment Adviser and certain investment advisory affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser’s allocation procedures. On June 13, 2017, the Investment Adviser received an exemptive order that permits the Company to participate in negotiated co-investment transactions with certain affiliates, in a manner consistent with the Company’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors, and pursuant to various conditions (the “Exemptive Order”). If the Company is unable to rely on the Exemptive Order for a particular opportunity, such opportunity will be allocated first to the entity whose investment strategy is the most consistent with the opportunity being allocated, and second, if the terms of the opportunity are consistent with more than one entity’s investment strategy, on an alternating basis. Although the Investment Adviser’s investment professionals will endeavor to allocate investment opportunities in a fair and equitable manner, the Company and its stockholders could be adversely affected to the extent investment opportunities are allocated among us and other investment vehicles managed or sponsored by, or affiliated with, our executive officers, directors and members of the Investment Adviser.

Related party transactions may occur among us, SLR Senior Lending Program LLC, SLR Senior Lending Program SPV LLC, SLR Credit, Equipment Operating Leases LLC, KBH, Loyer Capital LLC, SLR Business Credit, SLR Healthcare ABL and SLR Equipment. These transactions may occur in the normal course of business. No administrative or other fees are paid to the Investment Adviser by SLR Senior Lending Program LLC, SLR Senior Lending Program SPV LLC, SLR Credit, Equipment Operating Leases LLC, KBH, Loyer Capital LLC, SLR Business Credit, SLR Healthcare ABL or SLR Equipment.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Maryland General Corporation Law.

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

We are subject to financial market risks, including changes in interest rates. Uncertainty with respect to interest rates, inflationary pressures, risks in respect of a failure to increase the U.S. debt ceiling or a downgrade in the U.S. credit rating, the war between Ukraine and Russia, certain regional bank failures, an inflationary environment, the ongoing war in the Middle East and health epidemics and pandemics introduced significant volatility in the financial markets, and the effects of this volatility have materially impacted and could continue to materially impact our market risks. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In a low interest rate environment, including a reduction of SOFR to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such as the recent economic environment, such difference could potentially increase thereby increasing our net investment income. During the three months ended March 31, 2024, certain investments in our comprehensive investment portfolio had floating interest rates. These floating rate investments were primarily based on floating SOFR and typically have durations of one to three months after which they reset to current market interest rates. Additionally, some of these investments have floors. The Company also has revolving credit facilities that are generally based on floating SOFR. Assuming no changes to our balance sheet as of March 31, 2024 and no new defaults by portfolio companies, a hypothetical one percent decrease in SOFR on our comprehensive floating rate assets and liabilities would decrease our net investment income by seven cents per average share over the next twelve months. Assuming no changes to our balance sheet as of March 31, 2024 and no new defaults by portfolio companies, a hypothetical one percent increase in SOFR on our comprehensive floating rate assets and liabilities would increase our net investment income by

approximately eight cents per average share over the next twelve months. However, we may hedge against interest rate fluctuations from time to time by using standard hedging instruments such as futures, options, swaps and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in any benefits of certain changes in interest rates with respect to our portfolio of investments. At March 31, 2024, we have no interest rate hedging instruments outstanding on our balance sheet.

Increase (Decrease) in SOFR	(1.00%)	1.00%
Increase (Decrease) in Net Investment Income Per Share Per Year	\$(0.07)	\$0.08

We may also have exposure to foreign currencies through various investments. These investments are converted into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. In order to reduce our exposure to fluctuations in foreign exchange rates, we may borrow from time to time in such currencies under our multi-currency revolving credit facility or enter into forward currency or similar contracts.

#### **Item 4. Controls and Procedures**

##### ***(a) Evaluation of Disclosure Controls and Procedures***

As of March 31, 2024 (the end of the period covered by this report), we, including our Co-Chief Executive Officers and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act). Based on that evaluation, our management, including the Co-Chief Executive Officers and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

##### ***(b) Changes in Internal Controls Over Financial Reporting***

Management has not identified any change in the Company's internal control over financial reporting that occurred during the first quarter of 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II. OTHER INFORMATION**

#### **Item 1. Legal Proceedings**

We and our consolidated subsidiaries are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or our consolidated subsidiaries. From time to time, we and our consolidated subsidiaries may be a 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 these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

#### **Item 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in "Risk Factors" in the February 27, 2024 filing of our Annual Report on Form 10-K, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the period ended March 31, 2024 to the risk factors discussed in "Risk Factors" in the February 27, 2024 filing of our Annual Report on Form 10-K.

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

We did not engage in unregistered sales of securities during the quarter ended March 31, 2024.

#### **Item 3. Defaults Upon Senior Securities**

None.



**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information****Rule 10b5-1 Trading Plans**

During the fiscal quarter ended March 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the 1934 Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the 1934 Act or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

**Item 6. Exhibits**

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description
3.1	<a href="#">Articles of Amendment and Restatement</a> (1)
3.2	<a href="#">Second Amended and Restated Bylaws</a> (4)
4.1	<a href="#">Form of Common Stock Certificate</a> (2)
4.2	<a href="#">Indenture, dated as of November 16, 2012, between the Registrant and U.S. Bank National Association as trustee</a> (3)
23.1	<a href="#">Awareness Letter of Independent Registered Public Accounting Firm*</a>
31.1	<a href="#">Certification of Co-Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*</a>
31.2	<a href="#">Certification of Co-Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*</a>
31.3	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*</a>
32.1	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.*</a>
32.2	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.*</a>
32.3	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.*</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

(1) Previously filed in connection with SLR Investment Corp.’s registration statement on Form N-2 Pre-Effective Amendment No. 7 (File No. 333-148734) filed on January 7, 2010.

(2) Previously filed in connection with SLR Investment Corp.’s registration statement on Form N-2 (File No 333-148734) filed on February 9, 2010.

(3) Previously filed in connection with SLR Investment Corp.’s registration statement on Form N-2 Post-Effective Amendment No. 6 (File No. 333-172968) filed on November 16, 2012.

(4) Previously filed in connection with SLR Investment Corp.’s report on Form 8-K filed on December 1, 2021.

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 8, 2024.

SLR INVESTMENT CORP.

By: /s/ MICHAEL S. GROSS  
**Michael S. Gross**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

By: /s/ BRUCE J. SPOHLER  
**Bruce J. Spohler**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

By: /s/ SHIRAZ Y. KAJEE  
**Shiraz Y. Kajee**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

May 8, 2024

SLR Investment Corp.  
New York, New York

Re: Registration Statement No. 333-278755

With respect to the subject registration statement, we acknowledge our awareness of the use therein of our report dated May 8, 2024 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

New York, New York

**EXHIBIT 31.1**

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER**

**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael S. Gross, certify that:

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

Dated this 8th day of May, 2024

/s/ MICHAEL S. GROSS

**Michael S. Gross**

**EXHIBIT 31.2**

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER**

**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bruce J. Spohler, certify that:

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

Dated this 8th day of May, 2024

/s/ BRUCE J. SPOHLER

**Bruce J. Spohler**

**EXHIBIT 31.3**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Shiraz Y. Kajee, certify that:

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

Dated this 8th day of May, 2024

/s/ SHIRAZ Y. KAJEE

**Shiraz Y. Kajee**

**EXHIBIT 32.1**

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER**

**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024 (the "Report") of SLR Investment Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, MICHAEL S. GROSS, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ MICHAEL S. GROSS

**Name: Michael S. Gross**

**Date: May 8, 2024**

**EXHIBIT 32.2**

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER**

**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024 (the "Report") of SLR Investment Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, BRUCE J. SPOHLER, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ BRUCE J. SPOHLER

**Name: Bruce J. Spohler**

**Date: May 8, 2024**



**EXHIBIT 32.3**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024 (the "Report") of SLR Investment Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, SHIRAZ Y. KAJEE, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ SHIRAZ Y. KAJEE

**Name:** Shiraz Y. Kajee

**Date:** May 8, 2024