

**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 September 30, 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
<b>Common Stock, par value \$0.01 per share</b>	<b>SLRC</b>	<b>The NASDAQ Global Select Market</b>

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 November 4, 2024 was 54,554,634.

**SLR INVESTMENT CORP.**  
**FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2024**  
**TABLE OF CONTENTS**

	<u>PAGE</u>
<b><u>PART I. FINANCIAL INFORMATION</u></b>	
Item 1. <a href="#">Financial Statements</a>	
<a href="#">Consolidated Statements of Assets and Liabilities as of September 30, 2024 (unaudited) and December 31, 2023</a>	3
<a href="#">Consolidated Statements of Operations for the three and nine months ended September 30, 2024 (unaudited) and the three and nine months ended September 30, 2023 (unaudited)</a>	4
<a href="#">Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2024 (unaudited) and the three and nine months ended September 30, 2023 (unaudited)</a>	5
<a href="#">Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 (unaudited) and the nine months ended September 30, 2023 (unaudited)</a>	6
<a href="#">Consolidated Schedule of Investments as of September 30, 2024 (unaudited)</a>	7
<a href="#">Consolidated Schedule of Investments as of December 31, 2023</a>	18
<a href="#">Notes to Consolidated Financial Statements (unaudited)</a>	29
<a href="#">Report of Independent Registered Public Accounting Firm</a>	51
Item 2. <a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	52
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	73
Item 4. <a href="#">Controls and Procedures</a>	74
<b><u>PART II. OTHER INFORMATION</u></b>	
Item 1. <a href="#">Legal Proceedings</a>	75
Item 1A. <a href="#">Risk Factors</a>	75
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	76
Item 3. <a href="#">Defaults Upon Senior Securities</a>	76
Item 4. <a href="#">Mine Safety Disclosures</a>	76
Item 5. <a href="#">Other Information</a>	76
Item 6. <a href="#">Exhibits</a>	77
<a href="#">Signatures</a>	78

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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)

	September 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Investments at fair value:		
Companies less than 5% owned (cost: \$1,096,486 and \$1,260,205, respectively)	\$ 1,107,241	\$ 1,271,442
Companies 5% to 25% owned (cost: \$102,661 and \$60,064, respectively)	90,259	44,250
Companies more than 25% owned (cost: \$905,374 and \$870,128, respectively)	874,528	839,074
Cash	22,959	11,864
Cash equivalents (cost: \$322,674 and \$332,290, respectively)	322,674	332,290
Dividends receivable	12,151	11,768
Interest receivable	10,459	11,034
Receivable for investments sold	1,870	1,538
Prepaid expenses and other assets	771	608
<b>Total assets</b>	<b>\$ 2,442,912</b>	<b>\$ 2,523,868</b>
<b>Liabilities</b>		
Debt (\$1,111,827 and \$1,183,250 face amounts, respectively, reported net of unamortized debt issuance costs of \$9,873 and \$5,473, respectively. See note 7)	\$ 1,101,954	\$ 1,177,777
Payable for investments and cash equivalents purchased	322,694	332,290
Management fee payable (see note 3)	7,893	8,027
Performance-based incentive fee payable (see note 3)	6,036	5,864
Interest payable (see note 7)	6,303	7,535
Administrative services payable (see note 3)	2,502	1,969
Other liabilities and accrued expenses	2,845	3,767
<b>Total liabilities</b>	<b>\$ 1,450,227</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	(125,791)	(131,837)
<b>Total net assets</b>	<b>\$ 992,685</b>	<b>\$ 986,639</b>
<b>Net Asset Value Per Share</b>	<b>\$ 18.20</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		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>INVESTMENT INCOME:</b>				
Interest:				
Companies less than 5% owned	\$ 41,068	\$ 43,696	\$ 122,087	\$ 122,301
Companies 5% to 25% owned	926	816	2,613	1,081
Companies more than 25% owned	3,379	2,879	10,023	8,404
Dividends:				
Companies 5% to 25% owned	91	—	91	—
Companies more than 25% owned	12,487	11,429	37,196	33,782
Other income:				
Companies less than 5% owned	1,688	735	4,446	3,814
Companies more than 25% owned	132	86	392	143
Total investment income	<u>59,771</u>	<u>59,641</u>	<u>176,848</u>	<u>169,525</u>
<b>EXPENSES:</b>				
Management fees (see note 3)	7,893	8,051	23,650	23,635
Performance-based incentive fees (see note 3)	6,077	5,796	18,097	16,943
Interest and other credit facility expenses (see note 7)	18,913	19,874	55,280	53,002
Administrative services expense (see note 3)	1,392	1,575	4,144	4,563
Other general and administrative expenses	1,189	1,161	3,290	3,610
Total expenses	<u>35,464</u>	<u>36,457</u>	<u>104,461</u>	<u>101,753</u>
Performance-based incentive fees waived (see note 3)	(41)	(175)	(131)	(410)
Net expenses	<u>35,423</u>	<u>36,282</u>	<u>104,330</u>	<u>101,343</u>
Net investment income	<u>\$ 24,348</u>	<u>\$ 23,359</u>	<u>\$ 72,518</u>	<u>\$ 68,182</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND CASH EQUIVALENTS:</b>				
Net realized loss on investments and cash equivalents (companies less than 5% owned)				
	\$ (2,748)	\$ (30,951)	\$ (2,508)	\$ (29,766)
Net change in unrealized gain (loss) on investments and cash equivalents:				
Companies less than 5% owned	(4,027)	33,439	(480)	24,349
Companies 5% to 25% owned	3,411	1,065	3,412	(2,151)
Companies more than 25% owned	1,065	35	206	(7,848)
Net change in unrealized gain (loss) on investments and cash equivalents	<u>449</u>	<u>34,539</u>	<u>3,138</u>	<u>14,350</u>
Net realized and unrealized gain (loss) on investments and cash equivalents	<u>(2,299)</u>	<u>3,588</u>	<u>630</u>	<u>(15,416)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 22,049</u>	<u>\$ 26,947</u>	<u>\$ 73,148</u>	<u>\$ 52,766</u>
<b>EARNINGS PER SHARE (see note 5)</b>	<u>\$ 0.40</u>	<u>\$ 0.49</u>	<u>\$ 1.34</u>	<u>\$ 0.97</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		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Increase (decrease) in net assets resulting from operations:</b>				
Net investment income	\$ 24,348	\$ 23,359	\$ 72,518	\$ 68,182
Net realized loss	(2,748)	(30,951)	(2,508)	(29,766)
Net change in unrealized gain (loss)	449	34,539	3,138	14,350
Net increase in net assets resulting from operations	<u>22,049</u>	<u>26,947</u>	<u>73,148</u>	<u>52,766</u>
<b>Distributions to stockholders:</b>				
From net investment income	(22,367)	(22,367)	(67,102)	(67,102)
From return of capital	—	—	—	—
Net distributions to stockholders	<u>(22,367)</u>	<u>(22,367)</u>	<u>(67,102)</u>	<u>(67,102)</u>
<b>Capital transactions (see note 10):</b>				
Repurchases of common stock	—	—	—	(10)
Total increase (decrease) in net assets	(318)	4,580	6,046	(14,346)
Net assets at beginning of period	993,003	980,805	986,639	999,731
Net assets at end of period	<u>\$ 992,685</u>	<u>\$ 985,385</u>	<u>\$ 992,685</u>	<u>\$ 985,385</u>
<b>Capital stock activity (see note 10):</b>				
Repurchases of common stock	—	—	—	(746)

See notes to consolidated financial statements.

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

	Nine months ended	
	September 30, 2024	September 30, 2023
<b>Cash Flows from Operating Activities:</b>		
<b>Net increase in net assets resulting from operations</b>	\$ 73,148	\$ 52,766
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized loss on investments and cash equivalents	2,508	29,766
Net change in unrealized (gain) loss on investments	(3,138)	(14,350)
Deferred financing costs/market discount amortization	2,823	1,561
Net accretion of discount on investments	(7,251)	(9,315)
<b>(Increase) decrease in operating assets:</b>		
Purchase of investments	(322,116)	(556,348)
Proceeds from disposition of investments	416,342	474,599
Capitalization of payment-in-kind income	(6,064)	(8,936)
Collections of payment-in-kind income	2,457	204
Receivable for investments sold	(332)	(474)
Interest receivable	575	(2,122)
Dividends receivable	(383)	199
Prepaid expenses and other assets	(163)	(124)
<b>Increase (decrease) in operating liabilities:</b>		
Payable for investments and cash equivalents purchased	(9,596)	(85,054)
Management fee payable	(134)	87
Performance-based incentive fee payable	172	199
Administrative services expense payable	533	2,190
Interest payable	(1,232)	(527)
Other liabilities and accrued expenses	(922)	567
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>147,227</b>	<b>(115,112)</b>
<b>Cash Flows from Financing Activities:</b>		
Cash distributions paid	(67,102)	(74,583)
Repayment of unsecured borrowings	—	(75,000)
Proceeds from secured borrowings	333,611	667,695
Repayment of secured borrowings	(412,257)	(488,500)
Repurchase of common stock	—	(10)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(145,748)</b>	<b>29,602</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,479</b>	<b>(85,510)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>344,154</b>	<b>428,333</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 345,633</b>	<b>\$ 342,823</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 53,689	\$ 53,529
Non-cash purchase and disposition of investments	27,254	—

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited)**  
**September 30, 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 — 118.2%</b>									
<b>First Lien Bank Debt/Senior Secured Loans</b>									
33Across Inc.	Media	P+232	8.50 %	10.32 %	1/22/2024	10/31/2025	\$ 2,256	\$ 2,256	\$ 2,256
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00 %	10.87 %	5/7/2018	5/9/2025	13,181	13,101	13,181
Alkeme Intermediary Holdings, LLC(16)	Insurance	S+575	1.00 %	10.35 %	9/20/2023	10/28/2026	16,927	16,528	16,588
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00 %	10.96 %	4/1/2022	9/1/2026	2,039	2,019	2,039
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00 %	11.46 %	9/14/2018	11/29/2024	20,481	20,450	20,481
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00 %	9.87 %	4/1/2022	6/11/2027	8,202	8,003	8,202
Bayside Opco, LLC(24)	Health Care Providers & Services	S+725	1.00 %	12.00 %	5/31/2023	5/31/2026	19,950	19,950	19,950
Bayside Parent, LLC(24)	Health Care Providers & Services	S+1000 <sup>(1)</sup>	1.00 %	14.75 %	5/31/2023	5/31/2026	5,790	5,790	5,790
BDG Media, Inc.	Media	P+525	5.50 %	13.25 %	7/18/2022	7/31/2025	5,053	5,053	5,053
Brainjolt LLC	Media	P+425	3.25 %	12.25 %	1/22/2024	1/22/2025	2,297	2,297	2,297
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+525	0.75 %	9.85 %	6/29/2021	6/29/2028	30,279	29,868	30,279
Copper River Seafoods, Inc.	Food Products	P+275	—	10.75 %	12/1/2023	4/23/2025	9,352	9,352	9,352
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.12 %	5/22/2023	5/22/2029	17,235	16,796	17,235
DeepIntent, Inc.	Media	P+225	5.25 %	10.25 %	12/1/2023	6/30/2026	26,527	26,527	26,527
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00 %	12.44 %	12/29/2020	12/29/2025	44,578	44,135	44,578
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(16)	Trading Companies & Distributors	S+475	1.00 %	9.45 %	4/1/2022	12/31/2025	4,647	4,580	4,647
EyeSouth Eye Care Holdco LLC	Health Care Providers & Services	S+550	1.00 %	10.45 %	10/6/2022	10/5/2029	9,072	8,838	9,072
FE Advance, LLC	Diversified Financial Services	S+650	1.00 %	11.71 %	7/30/2024	7/30/2027	16,976	16,653	16,637
Fertility (ITC) Investment Holdco, LLC	Health Care Providers & Services	S+650	1.00 %	11.74 %	1/4/2023	1/3/2029	22,425	21,902	22,425
Foundation Consumer Brands, LLC(16)	Personal Products	S+625	1.00 %	11.50 %	2/12/2021	2/12/2027	25,593	25,180	25,593

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 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>									
Human Interest Inc.	Internet Software & Services	S+735	1.00 %	12.55 %	6/30/2022	7/1/2027	\$ 20,104	\$ 20,063	\$ 20,104
iCIMS, Inc.	Software	S+725	0.75 %	10.60 % <sup>(23)</sup>	8/18/2022	8/18/2028	32,683	32,298	32,683
Kaseya, Inc.(16)	Software	S+550	0.75 %	10.10 % <sup>(14)</sup>	6/22/2022	6/23/2029	24,761	24,491	24,761
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	S+700	1.00 %	12.49 %	12/21/2018	12/21/2024	96,000	95,975	96,000
Logix Holding Company, LLC(16)	Communications Equipment	P+475	1.00 %	12.75 %	9/14/2018	12/22/2024	14,009	13,914	13,449
Luxury Asset Capital, LLC(16)	Thrifts & Mortgage Finance	S+675	1.00 %	12.07 %	7/15/2022	7/15/2027	30,500	30,119	30,500
Maxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00 %	11.70 %	3/1/2023	3/1/2029	17,471	17,049	17,471
One Touch Direct, LLC	Commercial Services & Supplies	P+75	4.00 %	8.75 %	12/1/2023	3/31/2026	1,590	1,590	1,590
ONS MSO, LLC(16)	Health Care Providers & Services	S+625	1.00 %	11.35 %	2/10/2023	7/8/2026	27,842	27,319	27,842
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00 %	11.46 %	8/17/2022	11/15/2024	19,487	19,447	19,487
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+550	0.75 %	10.35 %	4/1/2022	11/1/2028	16,749	16,540	16,749
Plastic Management, LLC(16)	Health Care Providers & Services	S+500	1.00 %	9.70 %	4/1/2022	8/18/2027	17,008	16,474	17,008
Quantcast Corporation	Commercial Services & Supplies	S+525	2.00 %	10.27 %	6/14/2024	6/14/2029	8,534	8,432	8,534
Retina Mideo, Inc.(16)	Health Care Providers & Services	S+575	1.00 %	10.86 %	12/18/2023	1/31/2026	27,371	26,987	27,371
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00 %	10.62 %	8/20/2021	8/12/2026	23,455	23,229	22,517
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00 %	10.35 %	4/1/2022	3/13/2026	2,635	2,580	2,635
Shoes for Crews Global, LLC	Diversified Consumer Services	S+650 <sup>(2)</sup>	1.00 %	11.82 %	6/30/2024	6/30/2029	3,392	3,392	3,392
Sightly Enterprises, Inc.	Media	P+575	6.00 %	13.75 %	1/22/2024	12/31/2024	4,707	4,707	4,707

See notes to consolidated financial statements.



**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 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+550	1.00 %	10.10 %	6/3/2022	7/27/2026	\$ 32,864	\$ 32,382	\$ 32,864
SPAR Marketing Force, Inc.	Media	P+190	—	9.90 %	12/1/2023	10/10/2025	11,190	11,190	11,190
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00 %	12.96 %	8/11/2021	10/12/2026	25,315	25,075	25,315
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75 %	10.46 %	6/16/2021	6/16/2028	16,488	16,224	16,488
TAUC Management, LLC(16)	Health Care Providers & Services	S+700 <sup>(2)</sup> S+700 <sup>(7)</sup>	1.00 %	11.75 %	4/1/2022	2/12/2027	6,985	6,794	6,286
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00 %	11.10 %	8/17/2023	8/15/2029	10,112	9,893	10,112
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00 %	10.75 %	4/1/2022	12/31/2026	3,698	3,589	3,624
Ultimate Baked Goods Midco LLC (Rise Baking)(16)	Packaged Foods & Meats	S+625	1.00 %	10.66 %	8/12/2021	8/13/2027	27,188	26,745	27,188
United Digestive MSO Parent, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.25 %	3/30/2023	3/30/2029	9,999	9,754	9,999
Urology Management Holdings, Inc.	Health Care Providers & Services	S+550	1.00 %	10.52 %	2/7/2023	6/15/2027	11,223	10,985	11,110
UVP Management, LLC	Health Care Providers & Services	S+625	1.00 %	11.00 %	9/18/2023	9/15/2025	13,688	13,507	13,688
Western Veterinary Partners LLC(16)	Diversified Consumer Services	S+500	1.00 %	9.60 %	1/19/2024	10/29/2027	22,360	22,057	22,360
West-NR Parent, Inc.(16)	Insurance	S+625	1.00 %	10.95 %	8/1/2023	12/27/2027	9,051	8,909	9,051
<b>Total First Lien Bank Debt/ Senior Secured Loans</b>								<b>\$ 880,988</b>	<b>\$ 888,257</b>
<b>Second Lien Asset-Based Senior Secured Loans</b>									
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00 %	12.02 %	12/24/2021	8/21/2028	\$ 29,925	\$ 29,730	\$ 29,925
FGI Worldwide LLC (3)	Diversified Financial Services	S+650	1.00 %	11.35 %	4/17/2023	4/17/2028	8,206	8,049	8,206
<b>Total Second Lien Asset-Backed Senior Secured Loans</b>								<b>\$ 37,779</b>	<b>\$ 38,131</b>
<b>Second Lien Bank Debt/ Senior Secured Loans</b>									
RD Holdco, Inc.** (2)	Diversified Consumer Services	S+975 <sup>(1)</sup>	1.00 %	—	12/23/2013	10/12/2026	\$ 17,547	\$ 12,297	\$ 7,827

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 2024**  
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(2)</sup>	Floor	Interest Rate <sup>(3)</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>									
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+595	2.50 %	11.12 %	12/22/2021	8/1/2029	\$ 66,849	\$ 68,904	\$ 70,670
Ardelyx, Inc.(3)	Pharmaceuticals	S+425	4.70 %	9.45 % <sup>(25)</sup>	2/23/2022	3/1/2027	33,102	33,449	34,093
Cerapedics, Inc.	Biotechnology	S+620	2.75 %	11.37 %	12/27/2022	1/1/2028	36,156	36,438	37,715
Meditrina, Inc.	Health Care Equipment & Supplies	S+550	3.45 %	10.67 %	12/20/2022	12/1/2027	5,051	5,093	5,102
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	S+580	5.31 %	11.11 %	7/30/2018	11/1/2025	24,500	25,722	24,622
Outset Medical, Inc.(16)	Health Care Equipment & Supplies	S+515	2.75 %	10.32 %	11/3/2022	11/1/2027	44,727	45,223	47,299
SPR Therapeutics, Inc.	Health Care Technology	S+515	4.00 %	10.32 %	1/30/2024	2/1/2029	4,866	4,860	5,011
Vapotherm, Inc.(24)	Health Care Equipment & Supplies	S+600	4.50 %	10.96 %	2/18/2022	9/20/2027	13,782	14,087	14,202
<b>Total First Lien Life Science Senior Secured Loans</b>								<b>\$ 233,776</b>	<b>\$ 238,714</b>
<b>Total Senior Secured Loans</b>								<b>\$ 1,164,840</b>	<b>\$ 1,172,929</b>

Description	Industry	Interest Rate <sup>(3)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing — 20.0%</b>							
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies	7.78%	3/27/2023	3/27/2028	\$ 58	\$ 58	\$ 58
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.04%	2/12/2021	3/1/2025-12/1/2026	383	383	382
AFG Dallas III, LLC (10)	Diversified Consumer Services	10.00-11.29%	8/11/2022	8/11/2026-3/1/2027	836	836	836
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	2,706	2,732	2,706
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	4/15/2025	38	38	38
Boart Longyear Company (10)	Metals & Mining	8.31-9.77%	5/28/2020	4/1/2025-10/7/2026	1,252	1,252	1,252
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies	7.42%	7/1/2022	7/1/2026	83	83	83

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 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	\$ 3,006	\$ 3,028	\$ 3,006
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	6/22/2026-9/22/2027	2,195	2,195	2,195
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	4,959	4,959	4,959
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,562	1,542	1,535
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	815	819	815
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	92	92	92
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,149	1,151	1,149
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	3,995	4,010	3,995
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,012	3,012	2,937
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	674	678	674
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	1,750	1,751	1,750
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	8/1/2026	3,878	3,878	3,878
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	2,854	2,855	2,854
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	435	435	435
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.94%	11/15/2018	9/1/2025	69	69	67
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	1,950	1,953	1,950
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	519	519	519
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2026-9/25/2026	7,500	7,500	7,361

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 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	\$ 668	\$ 668	\$ 668
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	149	148	149
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	807	807	807
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	101	101	101
PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,029	2,029	2,029
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	223	224	219
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	646	646	646
RH Land Construction, LLC & Harbor Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	81	81	81
Rotten Rock Hardscaping & Tree Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	170	170	170
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	11/1/2029	10,898	10,929	10,898
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,388	5,388	5,388
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	536	536	536
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	1,876	1,876	1,782
Superior Transportation, Inc. (10)	Road & Rail	10.22-10.69%	7/31/2017	1/1/2026	1,562	1,562	1,562
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,044	1,044	969
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,152	1,152	1,152
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	190	190	190
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,122	2,122	2,122
Up Trucking Services, LLC (10)	Road & Rail	11.30%	3/23/2018	11/1/2024	82	82	81

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 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	\$ 7,614	\$ 7,716	\$ 7,614
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43%	7/31/2019	10/5/2025	93	93	93
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	67	67	66
Worldwide Flight Services, Inc. (10)	Transportation Infrastructure	8.32-9.93%	9/23/2022	9/23/2027-8/16/2028	2,618	2,651	2,618
Zamborelli Enterprises Pacific Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	443	445	443
					<b>Shares/Units</b>		
SLR Equipment Finance Equity Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	112,560
<b>Total Equipment Financing</b>						<b>\$ 231,555</b>	<b>\$ 198,470</b>

<b>Preferred Equity – 3.1%</b>							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	0.00%	6/8/2012	6/30/2025	—	\$ 5,241	\$ 2,500
Veronica Holdings, LLC (Vapotherm)(24)	Health Care Equipment & Supplies	9.00% <sup>(11)</sup>	9/20/2024	-	13,055,991	27,008	28,533
<b>Total Preferred Equity</b>						<b>\$ 32,249</b>	<b>\$ 31,033</b>

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
<b>Common Equity/Equity Interests/Warrants—67.4%</b>					
Assertio Holdings, Inc. (8)*	Pharmaceuticals	7/31/2023	12,510	\$ 51	\$ 15
aTyr Pharma, Inc. Warrants *	Pharmaceuticals	11/18/2016	1,443	17	—
Bayside Parent, LLC (24)*	Health Care Providers & Services	5/31/2023	6,526	11,411	5,808
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies	3/31/2017	90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals	6/28/2019	289,102	136	32
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	71
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology	3/22/2017	260,000	129	120
KBH Topco LLC (Kingsbridge) (2)(5)(18)	Multi-Sector Holdings	11/3/2020	76,125,000	140,920	150,071
Meditrina, Inc. Warrants *	Health Care Equipment & Supplies	12/20/2022	44,049	33	27
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	164
Shoes for Crews Holdings, LLC	Diversified Consumer Services	6/30/2024	1,884	2,759	2,040
SLR-AMI Topco Blocker, LLC (15)(24)*	Internet & Catalog Retail	6/16/2023	—	24,085	15,337
SLR Business Credit (2)(3)(19)	Diversified Financial Services	4/1/2022	100	111,583	121,370
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services	12/28/2012	280,303	280,737	287,250

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 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	\$ 37,350
SLR Senior Lending Program LLC (2)(3)(22)	Asset Management	12/1/2022	—	47,875	49,302
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—
Veronica Holdings, LLC (Vapotherm)(24)*	Health Care Equipment & Supplies	9/20/2027	293,203	330	639
<b>Total Common Equity/Equity Interests/Warrants</b>				<b>\$ 675,877</b>	<b>\$ 669,596</b>
<b>Total Investments (6) — 208.7%</b>				<b>\$ 2,104,521</b>	<b>\$ 2,072,028</b>

Description	Industry	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Cash Equivalents — 32.5%</b>						
U.S. Treasury Bill (4.70% yield)	Government	9/30/2024	11/26/2024	\$ 325,000	\$ 322,674	\$ 322,674
<b>Total Investments &amp; Cash Equivalents — 241.2%</b>					<b>\$ 2,427,195</b>	<b>\$ 2,394,702</b>
Liabilities in Excess of Other Assets — (141.2%)						(1,402,017)
<b>Net Assets — 100.0%</b>						<b>\$ 992,685</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 September 30, 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 nine months ended September 30, 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 September 30, 2024	Interest/Dividend/Other Income
Equipment Operating Leases, LLC	\$ 3,296	\$ —	\$ 368	\$ —	\$ 9	\$ 2,937	\$ 202
Kingsbridge Holdings, LLC	96,000	—	—	—	(79)	96,000	9,197
KBH Topco, LLC (Kingsbridge)	142,000	4,324	—	—	3,747	150,071	8,081
Loyer Capital LLC	7,361	—	—	—	—	7,361	567
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 (revolver)	—	19,000	19,000	—	—	—	33
SLR Business Credit	90,370	30,000	—	—	1,000	121,370	5,700

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share/unit amounts)**

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at September 30, 2024	Interest/ Dividend/ Other Income
SLR Credit Solutions	284,000	—	—	—	3,250	287,250	15,000
SLR Equipment Finance (equity)	120,820	—	—	—	(8,260)	112,560	—
SLR Equipment Finance (debt)	3,850	—	3,850	—	—	—	24
SLR Healthcare ABL	35,850	—	—	—	1,500	37,350	3,353
SLR Senior Lending Program LLC	43,899	5,000	—	—	403	49,302	5,392
SOINT, LLC	3,801	63	—	—	(1,364)	2,500	62
	<u>\$ 839,074</u>	<u>\$ 58,387</u>	<u>\$ 23,218</u>	<u>\$ —</u>	<u>\$ 206</u>	<u>\$ 874,528</u>	<u>\$ 47,611</u>

- (3) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. If the Company fails to invest a sufficient portion of our assets in qualifying assets, it 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 September 30, 2024, on a fair value basis, non-qualifying assets in the Company’s portfolio represented 26.8% 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 \$5,705; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$109,756 and \$104,051, respectively, based on a tax cost of \$2,066,323. Unless otherwise noted, all of the Company’s investments are pledged as collateral against the borrowings outstanding on the Credit Facility (as defined below) (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 5.7% 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. 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)**  
**September 30, 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) See note 17 to the consolidated financial statements.  
(23) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.  
(24) 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 nine months ended September 30, 2024 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value at September 30, 2024	Interest/ Dividend Income
Bayside Opco, LLC	\$ 19,415	\$ 931	\$ 396	\$ —	\$ —	\$ 19,950	\$ 1,928
Bayside Parent, LLC (loan)	5,153	637	—	—	—	5,790	632
Bayside Parent, LLC (equity)	3,815	—	—	—	1,993	5,808	—
SLR-AMI Topco Blocker, LLC	15,867	—	—	—	(530)	15,337	—
Vapotherm, Inc.	—	14,080	—	—	115	14,202	53
Veronica Holdings, LLC (preferred equity)	—	26,995	—	—	1,525	28,533	91
Veronica Holdings, LLC (common equity)	—	330	—	—	309	639	—
	<u>\$ 44,250</u>	<u>\$ 42,973</u>	<u>\$ 396</u>	<u>\$ —</u>	<u>\$ 3,412</u>	<u>\$ 90,259</u>	<u>\$ 2,704</u>

- (25) Certain tranches have a spread of S+795 and certain tranches have a spread of S+425.  
(26) Certain tranches have a spread of S+650 and certain tranches have a spread of S+700 (5.00% PIK/2.00% Cash)  
(27) Spread is S+600 Cash / 1.00% PIK.

\* 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)**  
**September 30, 2024**

Industry Classification	Percentage of Total Investments (at fair value) as of September 30, 2024
Diversified Financial Services (includes SLR Credit Solutions, SLR Business Credit and SLR Healthcare ABL)	25.8 %
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	17.8 %
Health Care Providers & Services	13.7 %
Health Care Equipment & Supplies	6.6 %
Pharmaceuticals	5.1 %
Diversified Consumer Services	3.2 %
Software	2.8 %
Media	2.5 %
Asset Management	2.4 %
Capital Markets	2.2 %
Commercial Services & Supplies	2.1 %
Insurance	2.0 %
Biotechnology	1.8 %
Thrifts & Mortgage Finance	1.5 %
Packaged Foods & Meats	1.3 %
Personal Products	1.2 %
Auto Parts & Equipment	1.2 %
Life Sciences Tools & Services	1.1 %
Internet Software & Services	1.0 %
Internet & Catalog Retail	0.7 %
Transportation Infrastructure	0.7 %
Communications Equipment	0.6 %
Trading Companies & Distributors	0.5 %
Road & Rail	0.5 %
Food Products	0.5 %
Health Care Technology	0.2 %
Hotels, Restaurants, & Leisure	0.2 %
Aerospace & Defense	0.2 %
Machinery	0.2 %
Auto Components	0.1 %
Airlines	0.1 %
Metals & Mining	0.1 %
Construction & Engineering	0.1 %
Energy Equipment & Services	0.0 %
Total Investments	100.0 %

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)	Health Care Providers & Services	S+725 <sup>(1)</sup>	1.00 %	12.75 %	5/31/2023	5/31/2026	19,415	19,415	19,415
Bayside Parent, LLC(27)	Health Care Providers & Services	S+1000 <sup>(1)</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>(4)</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
Plastic 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>(8)</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
Vesco 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								\$ 862,886	\$ 872,944
<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
Total Second Lien Bank Asset-Backed Senior Secured Loans								\$ 37,497	\$ 37,532
<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>									
<b>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>							<b>\$ 355,961</b>	<b>\$ 359,236</b>	<b>\$ 359,236</b>
<b>Total Senior Secured Loans</b>							<b>\$ 1,268,641</b>	<b>\$ 1,277,539</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-	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
Loe 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	8/11/2029	1,176	1,179	1,176
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	10/1/2030	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>

**Preferred Equity – 0.4%**

SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00% <sup>(11)</sup>	6/8/2012	6/30/2025	—	\$ 5,178	\$ 3,801
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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	Cost	Fair Value
<b>Cash Equivalents — 33.7%</b>						
U.S. Treasury Bill (5.33% yield)	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>

- (1) 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.
- (2) 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)

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
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>

- (1) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. If the Company fails to invest a sufficient portion of its assets in qualifying assets, it 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 Company’s portfolio represented 26.6% of the total assets of the Company.
- (2) The Company’s investment in SOINT, LLC includes a one dollar investment in common shares.
- (3) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
- (4) 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 (as defined below) (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.
- (5) 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.
- (6) Denotes a Level 1 investment.
- (7) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
- (8) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
- (9) Interest is paid in kind (“PIK”).
- (10) Denotes a subsidiary of SLR Equipment Finance.
- (11) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
- (12) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.
- (13) 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.
- (14) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC. 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.
- (15) 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)**

- (16) See note 13 to the consolidated financial statements.  
(17) See note 15 to the consolidated financial statements.  
(18) See note 11 to the consolidated financial statements.  
(19) See note 14 to the consolidated financial statements.  
(20) BridgeBio Pharma, Inc. may elect to defer up to 3.00% of the coupon as PIK.  
(21) 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.  
(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 year ended December 31, 2023 (beginning with the date at which the Company became an Affiliated Person) in these affiliated investments are as follows:

Name of Issuer	Fair Value at Date of Affiliation(23)	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest Income
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>

<sup>a</sup> 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**

<b>Industry Classification</b>	<b>Percentage of Total Investments (at fair value) as of December 31, 2023</b>
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	<u>100.0%</u>

See notes to consolidated financial statements.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**  
**September 30, 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 an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company 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 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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**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 consolidated 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.

In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of consolidated 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;

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

- (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.

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 nine months ended September 30, 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, 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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

- (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.
- (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.

*Recent Accounting Pronouncements*

The Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.



**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**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 equals 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 and nine months ended September 30, 2024 and 2023.

For the three and nine months ended September 30, 2024, the Company recognized \$7,893 and \$23,650, respectively, in base management fees and \$6,077 and \$18,097, respectively, in performance-based incentive fees. For the three and nine months ended September 30, 2024, \$41 and \$131, respectively, of such performance-based incentive fees were waived. For the three and nine months ended September 30, 2023, the Company recognized \$8,051 and \$23,635, respectively, in base management fees and \$5,796 and \$16,943, respectively, in performance-based incentive fees. For the three and nine months ended September 30, 2023, \$175 and \$410, 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 discounts 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 (the “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,

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

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 and nine months ended September 30, 2024, the Company recognized expenses under the Administration Agreement of \$1,392 and \$4,144, respectively. No managerial assistance fees were accrued or collected for the three and nine months ended September 30, 2024. For the three and nine months ended September 30, 2023, the Company recognized expenses under the Administration Agreement of \$1,575 and \$4,563 respectively. No managerial assistance fees were accrued or collected for the three and nine months ended September 30, 2023.

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

At September 30, 2024, the Company's total net assets and net asset value per share were \$992,685 and \$18.20, 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 and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<u>Earnings per share (basic &amp; diluted)</u>				
Numerator - net increase in net assets resulting from operations:	\$ 22,049	\$ 26,947	\$ 73,148	\$ 52,766
Denominator - weighted average shares:	54,554,634	54,544,634	54,554,634	54,554,639
Earnings per share:	\$ 0.40	\$ 0.49	\$ 1.34	\$ 0.97

**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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

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 tables 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.

The following tables present the balances of assets measured at fair value on a recurring basis, as of September 30, 2024 and December 31, 2023:

**Fair Value Measurements**  
**As of September 30, 2024**

	Level 1	Level 2	Level 3	Measured at Net Asset Value*	Total
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,172,929	\$ —	\$ 1,172,929
Equipment Financing	—	—	198,470	—	198,470
Preferred Equity	—	—	31,033	—	31,033
Common Equity/Equity Interests/Warrants	179	—	620,115	49,302	669,596
Total Investments	<u>\$ 179</u>	<u>\$ —</u>	<u>\$ 2,022,547</u>	<u>\$ 49,302</u>	<u>\$ 2,072,028</u>

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

	Level 1	Level 2	Level 3	Measured at Net Asset Value*	Total
<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 (as defined below). 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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

The following tables provide a summary of the changes in fair value of Level 3 assets for the three and nine months ended September 30, 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 September 30, 2024:

**Fair Value Measurements Using Level 3 Inputs**

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
<b>Fair value, June 30, 2024</b>	\$ 1,291,467	\$ 209,457	\$ 2,500	\$ 583,651	\$ 2,087,075
Total gains or losses included in earnings:					
Net realized gain (loss)	(2,185)	—	—	(591)	(2,776)
Net change in unrealized gain (loss)	(4,872)	(3,384)	1,525	7,174	443
Purchase of investment securities*	103,735	—	27,008	30,330	161,073
Proceeds from dispositions of investment securities	(215,216)	(7,603)	—	(449)	(223,268)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, September 30, 2024</b>	<u>\$ 1,172,929</u>	<u>\$ 198,470</u>	<u>\$ 31,033</u>	<u>\$ 620,115</u>	<u>\$ 2,022,547</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>\$ 1,197</u>	<u>\$ (3,384)</u>	<u>\$ 1,525</u>	<u>\$ 6,256</u>	<u>\$ 5,594</u>

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
<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 (loss)	(1,776)	—	—	(610)	(2,386)
Net change in unrealized gain (loss)	(806)	(7,831)	161	11,313	2,837
Purchase of investment securities*	293,514	43	27,071	37,434	358,062
Proceeds from dispositions of investment securities	(395,542)	(50,561)	—	(449)	(446,552)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, September 30, 2024</b>	<u>\$ 1,172,929</u>	<u>\$ 198,470</u>	<u>\$ 31,033</u>	<u>\$ 620,115</u>	<u>\$ 2,022,547</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>\$ 2,608</u>	<u>\$ (7,831)</u>	<u>\$ 161</u>	<u>\$ 10,338</u>	<u>\$ 5,276</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 September 30, 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 (each as defined below) would be \$476,777, \$165,050, \$124,563, \$84,235, \$72,750, \$46,625 and \$127,913, respectively. All debt obligations would be considered Level 3 liabilities and would be valued with market yield as the unobservable input.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

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**

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
<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. All debt obligations would be considered Level 3 liabilities and would be valued with market yield as the unobservable input.

**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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

Quantitative information about the Company's Level 3 asset and liability fair value measurements as of September 30, 2024 is summarized in the table below:

	Asset or Liability	Fair Value at September 30, 2024	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	\$ 1,165,102	Income Approach	Market Yield	9.6% – 32.8% (12.3%)
		\$ 7,827	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 85,910	Income Approach	Market Yield	9.1% – 9.1% (9.1%)
		\$ 112,560	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x – 1.5x (1.5x)
Preferred Equity	Asset	\$ 31,033	Income Approach	Market Yield	0.0% – 9.0% (8.3%)
Common Equity/Equity Interests/Warrants	Asset	\$ 174,145	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (8.8x)
		\$ 445,970	Market Approach	Return on Equity	0.0% – 24.2% (12.0%)

(1) Includes \$112,560 of investments valued using an implied multiple.

(2) Includes \$250 of investments valued using a Black-Scholes model and \$173,895 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:

	Asset or Liability	Fair Value at December 31, 2023	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
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. Weighted averages in the above tables are calculated based on fair value of the underlying assets.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**Note 7. Debt**

Our debt obligations consisted of the following as of September 30, 2024 and December 31, 2023:

Facility	September 30, 2024		December 31, 2023	
	Face Amount	Carrying Value	Face Amount	Carrying Value
Credit Facility	\$ 476,777	\$ 469,234 <sup>(1)</sup>	\$ 507,000	\$ 503,358 <sup>(1)</sup>
SPV Credit Facility	165,050	163,192 <sup>(2)</sup>	206,250	205,357 <sup>(2)</sup>
2024 Unsecured Notes	125,000	124,937 <sup>(3)</sup>	125,000	124,711 <sup>(3)</sup>
2025 Unsecured Notes	85,000	84,911 <sup>(4)</sup>	85,000	84,781 <sup>(4)</sup>
2026 Unsecured Notes	75,000	74,709 <sup>(5)</sup>	75,000	74,616 <sup>(5)</sup>
2027 Unsecured Notes	50,000	49,975 <sup>(6)</sup>	50,000	49,966 <sup>(6)</sup>
2027 Series F Unsecured Notes	135,000	134,996 <sup>(7)</sup>	135,000	134,988 <sup>(7)</sup>
	<u>\$ 1,111,827</u>	<u>\$ 1,101,954</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 \$7,543 and \$3,642 as of September 30, 2024 and December 31, 2023, respectively.
- (2) Carrying Value equals the Face Amount net of unamortized debt issuance costs/market discount of \$1,858 and \$893 as of September 30, 2024 and December 31, 2023, respectively.
- (3) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$63 and \$289 as of September 30, 2024 and December 31, 2023, respectively.
- (4) Carrying Value equals the Face Amount net of unamortized market discount of \$89 and \$219 as of September 30, 2024 and December 31, 2023, respectively.
- (5) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$291 and \$384 as of September 30, 2024 and December 31, 2023, respectively.
- (6) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$25 and \$34 as of September 30, 2024 and December 31, 2023, respectively.
- (7) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$4 and \$12 as of September 30, 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 unsecured notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027 (the "2027 Series F Unsecured Notes"). 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 unsecured notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027 (the "2027 Unsecured Notes"). 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 unsecured notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024 (the "2024 Unsecured Notes"). 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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

On December 18, 2019, the Company closed a private offering of \$75,000 of unsecured notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026 (the "2026 Unsecured Notes"). 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 30, 2024 amendment, the commitment under the SPV Credit Facility is \$275,000. The stated interest rate on the SPV Credit Facility is SOFR plus 2.25%-2.75% with no SOFR floor requirement, and the current final maturity date is August 30, 2028. 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 September 30, 2024, outstanding USD equivalent borrowings under the SPV Credit Facility totaled \$165,050.

On August 16, 2024, the Company closed on Amendment No. 3 to its August 28, 2019 senior secured credit agreement (the "Credit Facility"). Following the amendment, the Credit Facility is now composed of \$620,000 of revolving credit and \$140,000 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 August 2029 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 September 30, 2024, outstanding USD equivalent borrowings under the Credit Facility totaled \$476,777, composed of \$336,777 of revolving credit and \$140,000 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 nine months ended September 30, 2024 and the year ended December 31, 2023 was 6.01% 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 nine months ended September 30, 2024 and the year ended December 31, 2023 were \$1,192,250 and \$1,273,200, respectively.



**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**Note 8. Financial Highlights**

The following is a schedule of financial highlights for the nine months ended September 30, 2024 and 2023:

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Per Share Data: (a)		
Net asset value, beginning of year	\$ 18.09	\$ 18.33
Net investment income	1.33	1.25
Net realized and unrealized gain (loss)	0.01	(0.29)
Net increase in net assets resulting from operations	1.34	0.96
Distributions to stockholders:		
From distributable earnings	(1.23)	(1.23)
From return of capital	—	—
Net asset value, end of period	\$ 18.20	\$ 18.06
Per share market value, end of period	\$ 15.05	\$ 15.39
Total Return (b)(c)	8.28%	20.07%
Net assets, end of period	\$ 992,685	\$ 985,385
Shares outstanding, end of period	54,554,634	54,554,634
Ratios to average net assets (c):		
Net investment income	7.32%	6.90%
Operating expenses	4.95%*	4.89%*
Interest and other credit facility expenses	5.58%	5.37%
Total expenses	10.53%*	10.26%*
Average debt outstanding	\$ 1,138,482	\$ 1,161,095
Portfolio turnover ratio	16.5%	22.1%

(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 nine months ended September 30, 2024 and 2023, the ratios of operating expenses to average net assets would be 4.96% and 4.93%, respectively, without the performance-based incentive fee waiver. For the nine months ended September 30, 2024 and 2023, the ratios of total expenses to average net assets would be 10.54% and 10.30%, respectively, without the performance-based incentive fee waiver.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**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 (each as defined below). The total amount of these unfunded commitments as of September 30, 2024 and December 31, 2023 was \$204,595 and \$248,692, respectively, comprised of the following:

	September 30, 2024	December 31, 2023
SLR Credit Solutions*	\$ 44,263	\$ 44,263
Western Veterinary Partners LLC	19,456	—
BDG Media, Inc.	12,947	10,146
Arcutis Biotherapeutics, Inc.	12,658	—
Plastic Management, LLC	10,805	—
CVAUSA Management, LLC	10,164	10,164
iCIMS, Inc.	8,234	9,858
SLR Business Credit*	8,000	—
One Touch Direct, LLC	7,410	4,085
SPR Therapeutics, Inc.	6,083	—
Quantcast Corporation	6,039	—
SPAR Marketing Force, Inc.	5,610	8,339
West-NR Parent, Inc.	4,939	5,043
33 Across Inc.	4,744	—
FE Advance, LLC	3,918	—
United Digestive MSO Parent, LLC	3,649	3,909
DeepIntent, Inc.	3,473	3,933
The Townsend Company, LLC	3,354	3,330
Foundation Consumer Brands, LLC	3,009	3,009
Copper River Seafoods, Inc.	2,648	7,051
Erie Construction Mid-west, LLC	2,403	2,403
Urology Management Holdings, Inc.	2,322	1,510
SLR Senior Lending Program LLC*	2,125	7,125
Bayside Opco, LLC	2,093	2,093
Kaseya, Inc.	1,917	3,768
EyeSouth Eye Care Holdco LLC	1,857	983
SLR Healthcare ABL*	1,400	1,400
Ultimate Baked Goods Midco LLC	1,303	2,356
Sightly Enterprises, Inc.	1,293	—
RxSense Holdings LLC	1,250	1,250
Brainjolt LLC	1,203	—
Tilley Distribution, Inc.	1,158	1,158
High Street Buyer, Inc.	631	631
CC SAG Holdings Corp. (Spectrum Automotive)	548	548
ENS Holdings III Corp, LLC	403	576
Southern Orthodontic Partners Management, LLC	377	17,861
All States Ag Parts, LLC	331	321
TAUC Management, LLC	294	294
Shoes for Crews Global, LLC	284	—
Orthopedic Care Partners Management, LLC	—	20,770
Ardelyx, Inc.	—	15,875
Retina Midco, Inc.	—	9,382
Alkeme Intermediary Holdings, LLC	—	8,531
Legacy Service Partners, LLC	—	5,368
Peter C. Foy & Associates Insurance Services, LLC	—	5,062
Luxury Asset Capital, LLC	—	4,500
Vertos Medical, Inc.	—	3,325
AMF Levered II, LLC	—	3,177
UVP Management, LLC	—	2,869
Kid Distro Holdings, LLC	—	2,650
Basic Fun, Inc.	—	2,150
SLR Equipment Finance*	—	2,150
SunMed Group Holdings, LLC	—	1,621
Urology Management Holdings, Inc.	—	1,510
GSM Acquisition Corp	—	862
Medrina, LLC	—	826
Pinnacle Treatment Centers, Inc.	—	643
Crewline Buyer, Inc.	—	530
Exactcare Parent, Inc.	—	352
WCI-BXC Purchaser, LLC	—	332
Vesco Midco Holdings, LLC	—	310
<b>Total Commitments</b>	<b>\$ 204,595</b>	<b>\$ 248,692</b>

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

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

The credit agreements governing 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 September 30, 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 September 30, 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 September 30, 2024 and September 30, 2023, 200,000,000 shares of \$0.01 par value capital stock were authorized.

Transactions in capital stock were as follows:

	Shares		Amount	
	Three months ended September 30, 2024	Three months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Shares repurchased	—	—	\$ —	\$ —

  

	Shares		Amount	
	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 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 September 30, 2024, total commitments to the revolving credit facility were \$300,000.

As of September 30, 2024, SLR Credit had 32 funded commitments to 26 different issuers with total funded loans of approximately \$401,420 on total assets of \$429,684. 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 September 30, 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 \$15,439 and \$15,637, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately \$208,299 and \$218,878 of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Credit had net income of \$8,761 and \$4,315, respectively, on gross income of \$13,717 and \$13,897, respectively. For the nine months ended September 30, 2024 and 2023, SLR Credit had net income of

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

\$21,340 and \$1,411, respectively, on gross income of \$42,313 and \$42,350, 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.

As of September 30, 2024, SLR Equipment had 293 funded equipment-backed leases and loans to 158 different customers with a total net investment in leases and loans of approximately \$274,270 on total assets of \$321,524. 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 September 30, 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 \$1,736 and \$3,285, respectively. SLR Equipment’s credit facility, which is non-recourse to the Company, had approximately \$216,936 and \$137,178 of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Equipment had net loss of \$2,328 and \$1,176, respectively, on gross income of \$5,596 and \$4,783, respectively. For the nine months ended September 30, 2024 and 2023, SLR Equipment had net loss of \$6,061 and \$2,193, respectively, on gross income of \$15,734 and \$15,174, 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 of 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’s 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 KBH management team. Effective with this purchase, the Company owns 90.625% of KBHT’s equity and the KBH management team owns the remaining 9.375%.

As of September 30, 2024 and December 31, 2023, KBHT had total assets of \$872,003 and \$857,346, respectively. For the same periods, debt recourse to KBHT totaled \$251,748 and \$249,807, respectively, and non-recourse debt totaled \$416,542 and \$367,082, respectively. None of the debt is recourse to the Company. For the three months ended September 30, 2024 and 2023, KBHT had net income of \$2,890 and \$2,129, respectively, on gross income of \$83,092 and \$85,544, respectively. For the nine months ended September 30, 2024 and 2023, KBHT had net income of \$7,493 and \$7,151, respectively, on gross income of \$241,586 and \$229,051, 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’s 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 September 30, 2024, SLR Healthcare’s management team and the Company owned approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with the Mergers on April 1, 2022.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

Effective upon an amendment dated September 19, 2024, SLR Healthcare has a \$160,000 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 September 30, 2024, the portfolio totaled approximately \$274,000 of commitments with a total net investment in loans of \$113,350 on total assets of \$120,859. 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 September 30, 2024, the portfolio consisted of 45 issuers with an average balance of approximately \$2,519 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 \$87,400 and \$84,700 of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Healthcare had net income of \$1,289 and \$1,532, respectively, on gross income of \$4,997 and \$4,833, respectively. For the nine months ended September 30, 2024 and 2023, SLR Healthcare had net income of \$3,898 and \$3,925, respectively, on gross income of \$14,874 and \$13,109, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

**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's 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. On September 27, 2024, NMC acquired an asset-based factoring portfolio and operations from Webster Bank, N.A.'s Commercial Services Division. The transaction purchase price of approximately \$115,000 was funded with \$30,000 of equity from the Company and the remaining \$85,000 from borrowings on NMC's credit facility.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of September 30, 2024, the portfolio totaled approximately \$927,170 of commitments, of which, on a net basis, approximately \$352,500 were funded, on total assets of \$580,648. 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 September 30, 2024, the portfolio consisted of 193 issuers with an average balance of approximately \$2,712 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 \$325,307 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 \$293,826 and \$222,917 of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Business Credit had net income of \$824 and \$1,779 respectively, on gross income of \$9,567 and \$9,709, respectively. For the nine months ended September 30, 2024 and 2023, SLR Business Credit had net income of \$6,329 and \$5,211 respectively, on gross income of \$31,172 and \$27,868, 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 7, 2024, 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

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

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 7, 2025 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 and nine months ended September 30, 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.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**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 September 30, 2024, there were \$123,600 of borrowings outstanding on the SSLP Facility.

As of September 30, 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 September 30, 2024 and December 31, 2023, the Company and the Investor’s 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 September 30, 2024 and December 31, 2023, SSLP had total assets of \$224,850 and \$195,868, respectively. For the same periods, SSLP’s portfolio consisted of floating rate senior secured loans to 37 and 32 different borrowers, respectively. For the three months ended September 30, 2024, SSLP invested \$4,331 in 7 portfolio companies. Investments prepaid totaled \$21,307 for the three months ended September 30, 2024. For the three months ended September 30, 2023, SSLP invested \$57,456 in 16 portfolio companies. Investments prepaid totaled \$1,658 for the three months ended September 30, 2023.

**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

**SSLP Portfolio as of September 30, 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+475	0.75 %	9.35 %	11/1/29	\$ 6,905	\$ 6,882	\$ 6,905
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	10.87 %	5/9/25	2,908	2,908	2,908
Alkerm Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+575	1.00 %	10.35 %	10/28/26	5,999	5,860	5,879
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	10.96 %	9/1/26	2,117	2,117	2,117
Apex Service Partners, LLC	Diversified Consumer Services	S+650	1.00 %	11.17 %	10/24/30	5,988	5,852	6,046
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00 %	12.01 %	11/29/24	3,114	3,111	3,114
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	9.87 %	6/11/27	4,002	4,002	4,002
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+525	0.75 %	9.85 %	6/29/28	8,900	8,900	8,900
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	11.35 %	11/8/30	5,084	4,963	5,084
CVAUSA Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.12 %	5/22/29	5,371	5,227	5,371
ENS Holdings III Corp. & ES Opco USA LLC <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00 %	9.45 %	12/31/25	1,077	1,077	1,077
Erie Construction Mid-west, LLC	Building Products	S+475	1.00 %	10.09 %	7/30/27	8,114	8,114	8,114
Exactcare Parent, Inc.	Health Care Providers & Services	S+550	1.00 %	10.73 %	11/5/29	3,211	3,130	3,211
Feyesouth Eye Care Holdco LLC <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	10.80 %	10/5/2029	2,652	2,601	2,652
Fertility (ITC) Investment Holdco, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.74 %	1/3/29	5,910	5,766	5,910
Foundation Consumer Brands, LLC <sup>(4)</sup>	Personal Products	S+625	1.00 %	11.50 %	2/12/27	8,275	8,275	8,275
High Street Buyer, Inc.	Insurance	S+525	0.75 %	9.85 %	4/16/28	7,546	7,546	7,546
iCIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75 %	12.56 %	8/18/28	3,192	3,154	3,192
Kaseya, Inc. <sup>(4)</sup>	Software	S+550	0.75 %	10.75 %	6/23/29	9,150	9,150	9,150
Kid Distro Holdings, LLC	Software	S+475	1.00 %	10.15 %	10/1/29	8,871	8,871	8,871
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00 %	10.50 %	1/9/29	2,803	2,737	2,803
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	11.70 %	3/1/29	6,074	5,914	6,074
Medrina, LLC	Health Care Providers & Services	S+600	1.00 %	11.55 %	10/20/29	2,392	2,337	2,392
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.35 %	7/8/26	5,848	5,738	5,848
Plastic Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	9.70 %	8/18/27	5,594	5,457	5,594
Retina Midco, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+600	1.00 %	10.86 %	1/31/26	9,943	9,791	9,943
RQM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00 %	10.62 %	8/12/26	5,909	5,909	5,673
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00 %	10.35 %	3/13/26	8,898	8,898	8,898
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75 %	10.85 %	6/16/28	8,879	8,879	8,879
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00 %	11.10 %	8/15/29	3,584	3,506	3,584
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	10.75 %	12/31/26	5,622	5,622	5,509
Ultimate Baked Goods Midco LLC <sup>(4)</sup>	Packaged Foods & Meats	S+625	1.00 %	11.41 %	8/13/27	8,886	8,886	8,886
United Digestive MSO Parent, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.25 %	3/30/29	3,475	3,384	3,475
Urology Management Holdings, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	10.70 %	6/15/26	3,675	3,594	3,638
UVP Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.00 %	9/15/25	4,871	4,796	4,871
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00 %	11.48 %	11/6/30	2,882	2,815	2,882
West-NR Parent, Inc. <sup>(4)</sup>	Insurance	S+625	1.00 %	10.95 %	12/27/27	6,807	6,696	6,807
							\$ 202,465	\$ 204,080

- (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 September 30, 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)**  
**September 30, 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 Holdeco, 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 Mideo 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
Vesco 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
							\$ 186,059	\$ 187,255

- (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)**  
**September 30, 2024**  
**(in thousands, except share amounts)**

Below is certain summarized financial information for SSLP as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and September 30, 2023:

	September 30, 2024	December 31, 2023
<b>Selected Balance Sheet Information for SSLP:</b>		
Investments at fair value (cost \$202,465 and \$186,059, respectively)	\$ 204,080	\$ 187,255
Cash and other assets	20,770	8,613
Total assets	<u>\$ 224,850</u>	<u>\$ 195,868</u>
Debt outstanding (\$123,600 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,746 and \$1,697, respectively)	\$ 121,854	\$ 105,203
Distributions payable	3,368	1,900
Interest payable and other credit facility related expenses	549	551
Accrued expenses and other payables	476	416
Total liabilities	<u>\$ 126,247</u>	<u>\$ 108,070</u>
Members' equity	<u>\$ 98,603</u>	<u>\$ 87,798</u>
Total liabilities and members' equity	<u>\$ 224,850</u>	<u>\$ 195,868</u>

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Selected Income Statement Information for SSLP:</b>				
Interest income	\$ 6,375	\$ 2,757	\$ 18,960	\$ 5,371
Service fees*	132	66	392	123
Interest and other credit facility expenses	2,800	1,773	8,438	4,025
Other general and administrative expenses	46	32	136	89
Total expenses	<u>2,978</u>	<u>1,871</u>	<u>8,966</u>	<u>4,237</u>
Net investment income	<u>\$ 3,397</u>	<u>\$ 886</u>	<u>\$ 9,994</u>	<u>\$ 1,134</u>
Realized gain on investments	—	—	—	30
Net change in unrealized gain (loss) on investments	<u>29</u>	<u>177</u>	<u>420</u>	<u>538</u>
Net realized and unrealized gain (loss) on investments	<u>\$ 29</u>	<u>\$ 177</u>	<u>\$ 420</u>	<u>\$ 568</u>
Net income	<u>\$ 3,426</u>	<u>\$ 1,063</u>	<u>\$ 10,414</u>	<u>\$ 1,702</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 November 6, 2024, the Board declared a quarterly distribution of \$0.41 per share payable on December 27, 2024 to holders of record as of December 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 September 30, 2024, the related consolidated statements of operations and changes in net assets, for the three-month and nine-month periods ended September 30, 2024 and 2023, the related consolidated statements of cash flows for the nine-month periods ended September 30, 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  
November 6, 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 SLR Capital Partners, LLC (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 the Investment Adviser's 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 an externally managed, non-diversified closed-end 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 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 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 November 6, 2024, the Board declared a quarterly distribution of \$0.41 per share payable on December 27, 2024 to holders of record as of December 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 the Administrator or us in connection with administering our business, including payments under the Administration Agreement (as defined below) that will be based upon our allocable portion of overhead and other expenses incurred by the Administrator 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 September 30, 2024, we invested approximately \$157.1 million across 25 portfolio companies. This compares to investing approximately \$187.4 million in 35 portfolio companies during the three months ended September 30, 2023. Investments sold, prepaid or repaid during the three months ended September 30, 2024 totaled approximately \$223.5 million versus approximately \$205.6 million for the three months ended September 30, 2023.

At September 30, 2024, our portfolio consisted of 131 portfolio companies and was invested 33.0% in cash flow senior secured loans, 32.6% in asset-based senior secured loans / SLR Credit Solutions (“SLR Credit”) / SLR Healthcare ABL / SLR Business Credit, 21.5% in equipment senior secured financings / SLR Equipment Finance (“SLR Equipment”) / Kingsbridge Holdings, LLC (“KBH”) and 12.9% in life science investments, in each case, measured at fair value, versus 154 portfolio companies invested 37.1% in cash flow senior secured loans, 25.2% in asset-based senior secured loans / SLR Credit / SLR Healthcare ABL / SLR Business Credit, 22.6% in equipment senior secured financings / SLR Equipment / KBH, and 15.1% in life science investments, in each case, measured at fair value, at September 30, 2023.

At September 30, 2024, 80.8%, or \$1.66 billion, of our income producing investment portfolio\* was floating rate and 19.2%, or \$393.8 million, was fixed rate, measured at fair value. At September 30, 2023, 78.4%, or \$1.68 billion, of our income producing investment portfolio\* is floating rate and 21.6% or \$462.1 million is fixed rate, measured at fair value. As of September 30, 2024 and 2023, we had one 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, 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 September 30, 2024, total commitments to the revolving credit facility were \$300 million.

As of September 30, 2024, SLR Credit had 32 funded commitments to 26 different issuers with total funded loans of approximately \$401.4 million on total assets of \$429.7 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 September 30, 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 \$15.4 million and \$15.6 million, respectively. SLR Credit’s credit facility, which is non-recourse to the Company, had approximately \$208.3 million and \$218.9 million of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Credit had net income of \$8.8 million and \$4.3 million, respectively, on gross income of \$13.7 million and \$13.9 million, respectively. For the nine months ended September 30, 2024 and 2023, SLR Credit had net income of \$21.3 million and \$1.4 million, respectively, on gross income of \$42.3 million and \$42.4 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 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 million senior secured credit facility with a maturity date of January 31, 2027. On March 1, 2024, the credit facility was expanded to \$350 million of commitments.

As of September 30, 2024, SLR Equipment had 293 funded equipment-backed leases and loans to 158 different customers with a total net investment in leases and loans of approximately \$274.3 million on total assets of \$321.5 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 September 30, 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 \$1.7 million and \$3.3 million, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately \$216.9 million and \$137.2 million of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Equipment had net loss of \$2.3 million and \$1.2 million, respectively, on gross income of \$5.6 million and \$4.8 million, respectively. For the nine months ended September 30, 2024 and 2023, SLR Equipment had net loss of \$6.1 million and \$2.2 million, respectively, on gross income of \$15.7 million and \$15.2 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 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 of 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's 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 KBH management team. Effective with this purchase, the Company owns 90.625% of KBHT's equity and the KBH management team owns the remaining 9.375%.

As of September 30, 2024 and December 31, 2023, KBHT had total assets of \$872.0 million and \$857.3 million, respectively. For the same periods, debt recourse to KBHT totaled \$251.7 million and \$249.8 million, respectively, and non-recourse debt totaled \$416.5 million and \$367.1 million, respectively. None of the debt is recourse to the Company. For the three months ended September 30, 2024 and 2023, KBHT had net income of \$2.9 million and \$2.1 million, respectively, on gross income of \$83.1 million and \$85.5 million, respectively. For the nine months ended September 30, 2024 and 2023, KBHT had net income of \$7.5 million and \$7.2 million, respectively, on gross income of \$241.6 million and \$229.1 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**

SLR Senior Investment Corp. ("SUNS") acquired an equity interest in SLR Healthcare ABL, f/k/a Geminio 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's 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 September 30, 2024, SLR Healthcare's management team and the Company owned approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with



the Mergers (as defined in Note 1 to the Company's Consolidated Financial Statements) on April 1, 2022. Effective with an amendment dated September 19, 2024, SLR Healthcare has a \$160 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 September 30, 2024, the portfolio totaled approximately \$274.0 million of commitments with a total net investment in loans of \$113.4 million on total assets of \$120.9 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 September 30, 2024, the portfolio consisted of 45 issuers with an average balance of approximately \$2.5 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 \$87.4 million and \$84.7 million of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Healthcare had net income of \$1.3 million and \$1.5 million, respectively, on gross income of \$5.0 million and \$4.8 million, respectively. For the nine months ended September 30, 2024 and 2023, SLR Healthcare had net income of \$3.9 million and \$3.9 million, respectively, on gross income of \$14.9 million and \$13.1 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's 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. SLRC acquired SLR Business Credit in connection with the Mergers on April 1, 2022. On September 27, 2024, NMC acquired an asset-based factoring portfolio and operations from Webster Bank, N.A.'s Commercial Services Division. The transaction purchase price of approximately \$115 million was funded with \$30 million of equity from the Company and the remaining \$85 million from borrowings on NMC's credit facility.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of September 30, 2024, the portfolio totaled approximately \$927.2 million of commitments, of which, on a net basis, approximately \$352.5 million were funded, on total assets of \$580.6 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 September 30, 2024, the portfolio consisted of 193 issuers with an average balance of approximately \$2.7 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 \$325.3 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 \$293.8 million and \$222.9 million of borrowings outstanding at September 30, 2024 and December 31, 2023, respectively. For the three months ended September 30, 2024 and 2023, SLR Business Credit had net income of \$0.8 million and \$1.8 million, respectively, on gross income of \$9.6 million and \$9.7 million, respectively. For the nine months ended September 30, 2024 and 2023, SLR Business Credit had net income of \$6.3 million and \$5.2 million, respectively, on gross income of \$31.2 million and \$27.9 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 7, 2024, 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 7, 2025 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 and nine months ended September 30, 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 September 30, 2024, there were \$123.6 million of borrowings outstanding on the SSLP Facility.

As of September 30, 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 September 30, 2024 and December 31, 2023, the Company and the Investor’s 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 September 30, 2024 and December 31, 2023, SSLP had total assets of \$224.9 million and \$195.9 million, respectively. For the same periods, SSLP’s portfolio consisted of floating rate senior secured loans to 37 and 32 different borrowers, respectively. For the three months ended September 30, 2024, SSLP invested \$4.3 million in 7 portfolio companies. Investments prepaid totaled \$21.3 million for the three months ended September 30, 2024. For the three months ended September 30, 2023, SSLP invested \$57.5 million in 16 portfolio companies. Investments prepaid totaled \$1.7 million for the three months ended September 30, 2023.

**SSLP Portfolio as of September 30, 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+475	0.75 %	9.35 %	11/1/29	\$ 6,905	\$ 6,882	\$ 6,905
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	10.87 %	5/9/25	2,908	2,908	2,908
Alkerm Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+575	1.00 %	10.35 %	10/28/26	5,999	5,860	5,879
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	10.96 %	9/1/26	2,117	2,117	2,117
Apex Service Partners, LLC	Diversified Consumer Services	S+650	1.00 %	11.17 %	10/24/30	5,988	5,852	6,046
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00 %	12.01 %	11/29/24	3,114	3,111	3,114
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	9.87 %	6/11/27	4,002	4,002	4,002
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+525	0.75 %	9.85 %	6/29/28	8,900	8,900	8,900
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	11.35 %	11/8/30	5,084	4,963	5,084
CVAUSA Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.12 %	5/22/29	5,371	5,227	5,371
ENS Holdings III Corp. & ES Opco USA LLC <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00 %	9.45 %	12/31/25	1,077	1,077	1,077
Erie Construction Mid-west, LLC	Building Products	S+475	1.00 %	10.09 %	7/30/27	8,114	8,114	8,114
Exactcare Parent, Inc.	Health Care Providers & Services	S+550	1.00 %	10.73 %	11/5/29	3,211	3,130	3,211
Eyesouth Eye Care Holdco LLC <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	10.80 %	10/5/2029	2,652	2,601	2,652
Fertility (ITC) Investment Holdco, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.74 %	1/3/29	5,910	5,766	5,910
Foundation Consumer Brands, LLC <sup>(4)</sup>	Personal Products	S+625	1.00 %	11.50 %	2/12/27	8,275	8,275	8,275
High Street Buyer, Inc.	Insurance	S+525	0.75 %	9.85 %	4/16/28	7,546	7,546	7,546
iCIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75 %	12.56 %	8/18/28	3,192	3,154	3,192
Kaseya, Inc. <sup>(4)</sup>	Software	S+550	0.75 %	10.75 %	6/23/29	9,150	9,150	9,150
Kid Distro Holdings, LLC	Software	S+475	1.00 %	10.15 %	10/1/29	8,871	8,871	8,871
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00 %	10.50 %	1/9/29	2,803	2,737	2,803
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	11.70 %	3/1/29	6,074	5,914	6,074
Medrina, LLC	Health Care Providers & Services	S+600	1.00 %	11.55 %	10/20/29	2,392	2,337	2,392
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.35 %	7/8/26	5,848	5,738	5,848
Plastic Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	9.70 %	8/18/27	5,594	5,457	5,594
Retina Midco, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+600	1.00 %	10.86 %	1/31/26	9,943	9,791	9,943
RQM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00 %	10.62 %	8/12/26	5,909	5,909	5,673
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00 %	10.35 %	3/13/26	8,898	8,898	8,898
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75 %	10.85 %	6/16/28	8,879	8,879	8,879
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00 %	11.10 %	8/15/29	3,584	3,506	3,584
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	10.75 %	12/31/26	5,622	5,622	5,509
Ultimate Baked Goods Midco LLC <sup>(4)</sup>	Packaged Foods & Meats	S+625	1.00 %	11.41 %	8/13/27	8,886	8,886	8,886
United Digestive MSO Parent, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.25 %	3/30/29	3,475	3,384	3,475
Urology Management Holdings, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	10.70 %	6/15/26	3,675	3,594	3,638
UVP Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.00 %	9/15/25	4,871	4,796	4,871
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00 %	11.48 %	11/6/30	2,882	2,815	2,882
West-NR Parent, Inc. <sup>(4)</sup>	Insurance	S+625	1.00 %	10.95 %	12/27/27	6,807	6,696	6,807
							\$ 202,465	\$ 204,080

- (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 September 30, 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 <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
Yessco 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
							\$ 186,059	\$ 187,255

- (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 September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and the three and nine months ended September 30, 2023:

	September 30, 2024	December 31, 2023
<b>Selected Balance Sheet Information for SSLP (in thousands):</b>		
Investments at fair value (cost \$202,465 and \$186,059, respectively)	\$ 204,080	\$ 187,255
Cash and other assets	20,770	8,613
Total assets	\$ 224,850	\$ 195,868
Debt outstanding (\$123,600 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,746 and \$1,697, respectively)	\$ 121,854	\$ 105,203
Distributions payable	3,368	1,900
Interest payable and other credit facility related expenses	549	551
Accrued expenses and other payables	476	416
Total liabilities	\$ 126,247	\$ 108,070
Members' equity	\$ 98,603	\$ 87,798
Total liabilities and members' equity	\$ 224,850	\$ 195,868

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Selected Income Statement Information for SSLP</b>				
<b>(in thousands):</b>				
Interest income	\$ 6,375	\$ 2,757	\$ 18,960	\$ 5,371
Service fees*	132	66	392	123
Interest and other credit facility expenses	2,800	1,773	8,438	4,025
Other general and administrative expenses	46	32	136	89
Total expenses	2,978	1,871	8,966	4,237
Net investment income	\$ 3,397	\$ 886	\$ 9,994	\$ 1,134
Realized gain on investments	—	—	—	30
Net change in unrealized gain (loss) on investments	29	177	420	538
Net realized and unrealized gain (loss) on investments	\$ 29	\$ 177	\$ 420	\$ 568
Net income	\$ 3,426	\$ 1,063	\$ 10,414	\$ 1,702

\* 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 the Rule 2a-5 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, reflect the payment deferral and increased credit risks 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 and nine months ended September 30, 2024, capitalized PIK income totaled \$1.4 million and \$6.1 million, respectively. For the three and nine months ended September 30, 2023, capitalized PIK income totaled \$2.7 million and \$8.9 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 for the three and nine months ended September 30, 2024 and September 30, 2023 are presented below:

### Investment Income

For the three and nine months ended September 30, 2024, gross investment income totaled \$59.8 million and \$176.8 million, respectively. For the three and nine months ended September 30, 2023, gross investment income totaled \$59.6 million and \$169.5 million, respectively. The increase in gross investment income for the year over year three and nine month periods was primarily due to the growth of the SSLP portfolio as well as an increase in average index rates.

### Expenses

Net expenses totaled \$35.4 million and \$104.3 million, respectively, for the three and nine months ended September 30, 2024, of which \$14.0 million and \$41.7 million, respectively, were base management fees and performance-based incentive fees and \$18.9 million and \$55.3 million, respectively, were interest and other credit facility expenses. Other general and administrative expenses totaled \$2.6 million and \$7.4 million, respectively, for the three and nine months ended September 30, 2024. Over the same periods, \$41 thousand and \$0.1 million of performance-based incentive fees were waived. Net expenses totaled \$36.3 million and \$101.3 million, respectively, for the three and nine months ended September 30, 2023, of which \$13.8 million and \$40.6 million, respectively, were base management fees and performance-based incentive fees and \$19.9 million and \$53.0 million, respectively, were interest and other credit facility expenses. Other general and administrative expenses totaled \$2.7 million and \$8.2 million, respectively, for the three and nine months ended September 30, 2023. Over the same periods, \$0.2 million and \$0.4 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 decrease in expenses for the year over year three month periods was primarily due to lower interest expense from a decrease in average borrowings as well as a decrease in the spread and index rates on borrowings. The increase in expenses for the year over year nine month periods was primarily due to higher interest expense from an increase in average borrowings as well as an increase in incentive fees due to comparatively higher investment income.

### Net Investment Income

The Company's net investment income totaled \$24.3 million and \$72.5 million, or \$0.45 and \$1.33, per average share, respectively, for the three and nine months ended September 30, 2024. The Company's net investment income totaled \$23.4 million and \$68.2 million, or \$0.43 and \$1.25, per average share, respectively, for the three and nine months ended September 30, 2023.

### Net Realized Loss

The Company had investment sales and prepayments totaling approximately \$224 million and \$447 million, respectively, for the three and nine months ended September 30, 2024. Net realized losses over the same periods were \$2.7 million and \$2.5 million, respectively. The Company had investment sales and prepayments totaling approximately \$206 million and \$473 million, respectively, for the three and nine months ended September 30, 2023. Net realized losses over the same periods were \$31.0 million and \$29.8 million, respectively. Net realized losses for the three and nine months ended September 30, 2024 were primarily due to the exit of our investments in NSPC Holdings LLC and NSPC Intermediate Corp. Net realized losses for the three and nine months ended September 30, 2023 were primarily related to our investment in American Teleconferencing Services, Ltd.

### Net Change in Unrealized Gain (Loss)

For the three and nine months ended September 30, 2024, net change in unrealized gain (loss) on the Company's assets totaled \$0.4 million and \$3.1 million, respectively. Net unrealized gain for the three months ended September 30, 2024 was primarily due to appreciation in the value of our investments in KBH Topco, LLC, Outset Medical, Inc. and Bayside Parent, LLC, among others, partially offset by the reversal of previously recognized unrealized appreciation on our investments in Neuronetics, Inc. and Alimera Sciences, Inc. as well as depreciation in the value of our investment in SLR Equipment Finance and Logix Holding Company, among others. Net unrealized gain for the nine months ended September 30, 2024 was primarily due to appreciation in the value of our investments in KBH Topco, LLC, SLR Credit Solutions, Outset Medical, Inc. and Bayside Parent, LLC, among others, partially offset the reversal of previously recognized unrealized appreciation on our investment in Alimera Sciences, Inc. as well as by depreciation in the value of our investments in SLR Equipment Finance, SOINT, LLC and RQM+ Corp., among others. For the three and nine months ended September 30, 2023, net change in unrealized gain on the Company's assets totaled \$34.5 million and \$14.4 million,

respectively. Net unrealized gain for the three months ended September 30, 2023 is primarily due to the reversal of previously recognized unrealized depreciation on our investment in American Teleconferencing Services, Ltd. as well as appreciation in the value of our investments in Alimera Sciences, Inc. and SLR Credit Solutions, among others, partially offset by depreciation in the value of our investments in KBH Topco, LLC, among others. Net unrealized gain for the nine months ended September 30, 2023 is primarily due to the reversal of previously recognized unrealized depreciation on our investment in American Teleconferencing Services, Ltd. as well as appreciation in the value of our investments in Alimera Sciences, Inc., among others, partially offset by depreciation in the value of our investments in Oldco AI, LLC (f/k/a AmeriMark), SLR Credit Solutions and KBT Topco, LLC, among others.

### **Net Increase in Net Assets From Operations**

For the three and nine months ended September 30, 2024, the Company had a net increase in net assets resulting from operations of \$22.0 million and \$73.1 million, respectively. For the same periods, earnings per average share were \$0.4 and \$1.34, respectively. For the three and nine months ended September 30, 2023, the Company had a net increase in net assets resulting from operations of \$26.9 million and \$52.8 million, respectively. For the same periods, earnings per average share were \$0.49 and \$0.97, 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, the 2024 Unsecured Notes, the 2025 Unsecured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes and the 2027 Series F Unsecured Notes (each as defined below and, 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 September 30, 2024, we had a total of \$393.2 million of collective 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 are 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 30, 2024 amendment, the commitment under the SPV Credit Facility is \$275 million. The stated interest rate on the SPV Credit Facility is SOFR plus 2.25%-2.75% with no SOFR floor requirement, and the current final maturity date is August 30, 2028. 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 September 30, 2024, outstanding USD equivalent borrowings under the SPV Credit Facility totaled \$165.1 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 (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, 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 unsecured notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027 (the "2027 Series F Unsecured Notes"). 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 August 16, 2024, the Company closed on Amendment No. 3 to its August 28, 2019 senior secured credit agreement (the “Credit Facility”). Following the amendment, the Credit Facility is now composed of \$620 million of revolving credit and \$140 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, matures in August 2029 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 September 30, 2024, outstanding USD equivalent borrowings under the Credit Facility totaled \$501.0 million, composed of \$336.8 million of revolving credit and \$140.0 million of term loans.

On September 14, 2021, the Company closed a private offering of \$50 million of unsecured notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027 (the “2027 Unsecured Notes”). 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 unsecured notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024 (the “2024 Unsecured Notes”). 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 unsecured notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026 (the “2026 Unsecured Notes”). 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 September 30, 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 are excluded from total assets for purposes of computing the asset base upon which the management fee is determined. We held a face amount of \$325 million in cash equivalents as of September 30, 2024.

### Contractual Obligations

A summary of our significant contractual payment obligations is as follows as of September 30, 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)	\$ 501.8	\$ —	\$ —	\$ 501.8	\$ —
Unsecured senior notes	470.0	210.0	260.0	—	—
Term loans	140.0	—	—	140.0	—

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(1) As of September 30, 2024, we had a total of \$393.2 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: an investment advisory and management agreement (the “Advisory Agreement”), pursuant to which the Investment Adviser has agreed to serve as our investment adviser, and an administration agreement (the “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 September 30, 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.

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
<b>Credit Facility</b>				
Fiscal 2024 (through September 30, 2024)	\$ 336,777	\$ 573	—	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 September 30, 2024)	165,050	281	—	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
<b>2024 Unsecured Notes</b>				
Fiscal 2024 (through September 30, 2024)	125,000	213	—	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

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
<b>2025 Unsecured Notes</b>				
Fiscal 2024 (through September 30, 2024)	\$ 85,000	\$ 145	—	N/A
Fiscal 2023	85,000	132	—	N/A
Fiscal 2022	85,000	149	—	N/A
<b>2026 Unsecured Notes</b>				
Fiscal 2024 (through September 30, 2024)	75,000	128	—	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 September 30, 2024)	50,000	85	—	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 September 30, 2024)	135,000	230	—	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 September 30, 2024)	140,000	238	—	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 September 30, 2024)	\$ 1,111,827	\$ 1,893	—	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 September 30, 2024, asset coverage was 189.3%.

- (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 loans 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 September 30, 2024 and December 31, 2023, respectively:

<i>(in millions)</i>	September 30, 2024	December 31, 2023
SLR Credit Solutions*	\$ 44.3	\$ 44.3
Western Veterinary Partners LLC	19.5	—
BDG Media, Inc.	12.9	10.1
Arcutis Biotherapeutics, Inc.	12.7	—
Plastic Management, LLC	10.8	—
CVAUSA Management, LLC	10.2	10.2
iCIMS, Inc.	8.2	9.8
SLR Business Credit*	8.0	—
One Touch Direct, LLC	7.4	4.1
SPR Therapeutics, Inc.	6.1	—
Quantcast Corporation	6.0	—
SPAR Marketing Force, Inc.	5.6	8.3
West-NR Parent, Inc.	4.9	5.0
33 Across Inc.	4.7	—
FE Advance, LLC	3.9	—
United Digestive MSO Parent, LLC	3.7	3.9
DeepIntent, Inc.	3.5	3.9
The Townsend Company, LLC	3.4	3.3
Foundation Consumer Brands, LLC	3.0	3.0
Copper River Seafoods, Inc.	2.6	7.1
Erie Construction Mid-west, LLC	2.4	2.4
Urology Management Holdings, Inc.	2.3	—
SLR Senior Lending Program LLC*	2.1	7.1
Bayside Opco, LLC	2.1	2.1
Kaseya, Inc.	1.9	3.8
EyeSouth Eye Care Holdco LLC	1.9	1.0
SLR Healthcare ABL*	1.4	1.4
Ultimate Baked Goods Midco LLC	1.3	2.4
Sightly Enterprises, Inc.	1.3	—
RxSense Holdings LLC	1.3	1.3
Brainjolt LLC	1.2	—
Tilley Distribution, Inc.	1.2	1.2
High Street Buyer, Inc.	0.6	0.6
CC SAG Holdings Corp. (Spectrum Automotive)	0.5	0.5
ENS Holdings III Corp, LLC	0.4	0.6
Southern Orthodontic Partners Management, LLC	0.4	17.9
All States Ag Parts, LLC	0.3	0.3
TAUC Management, LLC	0.3	0.3
Shoes for Crews Global, LLC	0.3	—
Orthopedic Care Partners Management, LLC	—	20.8
Ardelyx, Inc.	—	15.9
Retina Midco, Inc.	—	9.4
Alkeme Intermediary Holdings, LLC	—	9
Legacy Service Partners, LLC	—	5.4
Peter C. Foy & Associates Insurance Services, LLC	—	5.1
Luxury Asset Capital, LLC	—	4.5
Vertos Medical, Inc.	—	3.3
AMF Levered II, LLC	—	3.2
UVP Management, LLC	—	2.9
Kid Distro Holdings, LLC	—	2.7
Basic Fun, Inc.	—	2.1
SLR Equipment Finance*	—	2.1
SunMed Group Holdings, LLC	—	1.6
Urology Management Holdings, Inc.	—	1.5
GSM Acquisition Corp	—	0.9
Medrina, LLC	—	0.8
Pinnacle Treatment Centers, Inc.	—	0.6
Crewline Buyer, Inc.	—	0.5
Exactcare Parent, Inc.	—	0.4
WCI-BXC Purchaser, LLC	—	0.3
Vessco Midco Holdings, LLC	—	0.3
Total Commitments	\$ 204.6	\$ 248.7

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

The credit agreements governing 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 September 30, 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:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Amount</b>
<b>Fiscal 2024</b>			
November 6, 2024	December 13, 2024	December 27, 2024	\$ 0.41
August 7, 2024	September 13, 2024	September 27, 2024	0.41
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>\$ 1.64</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>
<b>Fiscal 2022</b>			
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
<b>Total 2022</b>			<b>\$ 1.64</b>

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, 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. Michael S. Gross, our Chairman, Co-Chief Executive Officer and President, and Mr. Bruce J. 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. Shiraz Y. Kajee, our Chief Financial Officer and Treasurer, serves as the Chief Financial Officer for the Investment Adviser, and Mr. Guy F. 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 or 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, Mr. Gross, our Chairman, Co-Chief Executive Officer and President, Mr. Spohler, our Co-Chief Executive Officer and Chief Operating Officer, Mr. Kajee, our Chief Financial Officer and Treasurer, and Mr. 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 difference could potentially increase thereby increasing our net investment income. During the nine months ended September 30, 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 September 30, 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 five cents per average share over the next twelve months. Assuming no changes to our balance sheet as of September 30, 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 six 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 September 30, 2024, we had 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	\$ (0.05)	\$ 0.06

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 September 30, 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 our Co-Chief Executive Officers and Chief Financial Officer, concluded that, as of September 30, 2024, 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 Control Over Financial Reporting***

Management has not identified any change in the Company's internal control over financial reporting that occurred during the third 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 (the “Annual Report”), 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. Other than the risk factor below, there have been no material changes during the period ended September 30, 2024 to the risk factors discussed in “Risk Factors” in the February 27, 2024 filing of our Annual Report on Form 10-K.

**Global economic, regulatory and market conditions may adversely affect our business, results of operations and financial condition, including our revenue growth and profitability.**

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation, could negatively impact the operations, cash flows or financial condition of us and our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of business and could be subject to civil fines and criminal penalties.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact business and the business of our competitors over the long term, we will not know if, overall, it will benefit from them or be negatively affected by them.

Deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, the effect of the United Kingdom leaving the European Union, instability in the Chinese capital markets and the COVID-19 pandemic.

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Such events,

including rising trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries, the large-scale invasion of Ukraine by Russia that began in February 2022 and resulting sanctions or other restrictive actions that the United States and other countries have imposed against Russia, the COVID-19 pandemic, certain regional bank failures, an inflationary environment and the ongoing war in the Middle East, could adversely affect our business, financial condition or results of operations. These market and economic disruptions could negatively impact the operating results of our portfolio companies.

In addition, Russia's invasion of Ukraine and corresponding events have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia, including, among other actions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The duration of hostilities and the vast array of sanctions and related events (including cyberattacks and espionage) cannot be predicted. Furthermore, the conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to markets globally, which pose potential adverse risks to us and the performance of our investments and operations, and our ability to achieve our investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict. Any such market disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

Additionally, the Federal Reserve raised the federal funds rate in 2022 and 2023. While the Federal Reserve cut its benchmark rate in the third quarter of 2024 for the first time since March 2020 and indicated that there may be additional rate cuts in 2024, future reductions to benchmark rates are not certain. Additionally, there can be no assurance that the Federal Reserve will not return to making upwards adjustments to the federal funds rate in the future. These developments, along with the United States government's credit and deficit concerns, global economic uncertainties and market volatility and the impacts of COVID-19, could cause interest rates to be volatile, which may negatively impact our ability to access the debt markets and capital markets on favorable terms.

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

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

***Rule 10b5-1 Trading Plans***

During the fiscal quarter ended September 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the 1934 Act) adopted, modified 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:

<b>Exhibit Number</b>	<b>Description</b>
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)
10.1	<a href="#">Amendment No. 3 to Senior Secured Credit Agreement dated as of August 28, 2019 (as amended December 28, 2021, March 11, 2022, and August 16, 2024) among SLR Investment Corp., Citibank, N.A., as administrative agent, the lenders party thereto, JPMorgan Chase Bank, N.A., as syndication agent, and Citibank, N.A., JPMorgan Chase Bank, N.A., and Sumitomo Mitsui Banking Corporation, as joint lead bookrunners and joint lead arrangers</a> (5)
14.1	<a href="#">Code of Business Conduct</a> *
19.1	<a href="#">Joint Code of Ethics and Insider Trading Policy</a> *
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.
- (5) Previously filed in connection with SLR Investment Corp.'s report on Form 8-K filed on August 19, 2024.

\* Filed herewith.

\*\* Furnished 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 November 6, 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)**

**SLR INVESTMENT CORP.**

**CODE OF BUSINESS  
CONDUCT**

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CODE OF BUSINESS CONDUCT

TABLE OF CONTENTS

Page

**Appendices**

Code Acknowledgment A-1  
List of Covered Officers B-1



## CODE OF BUSINESS CONDUCT

### **Introduction**

Ethics are important to SLR Investment Corp. (“*SLR*”, “*our*”, “*us*”, or “*we*”) and to its management. SLR is committed to the highest ethical standards and to conducting its business with the highest level of integrity.

All officers, directors and employees of SLR, its investment adviser, SLR Capital Partners, LLC (the “*investment adviser*”) and its administrator, SLR Capital Management, LLC (the “*administrator*”) are responsible for maintaining this level of integrity and for complying with the policies contained in this Code of Business Conduct (the “*Code*”). If you have a question or concern about what is proper conduct for you or anyone else, please raise these concerns with any member of SLR’s management, or follow the procedures outlined in applicable sections of this Code.

### **Purpose of the Code**

This Code applies to SLR’s principal executive officer, principal financial officer or principal accounting officer, or persons performing similar functions (collectively, the “*Covered Officers*” each of whom is set forth in Appendix B), as well as any other officers, directors and employees of SLR, the investment adviser or the administrator (collectively, with the Covered Officers, the “*Covered Persons*”). The Code is intended to:

- help Covered Persons recognize ethical issues and take the appropriate steps to resolve these issues;
- deter ethical violations;
- assist Covered Persons in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a corporate culture that values honesty and accountability.

All Covered Persons, as a condition of employment or continued employment, will acknowledge in writing that they have received a copy of this Code, read it, and understand that the Code contains our expectations regarding their conduct.

### **Conflicts of Interest**

Covered Persons must avoid any conflict, or the appearance of a conflict, between their personal interests and our interests. A conflict exists when a Covered Person’s personal interest in any way interferes with our interests, or when Covered Persons take any action or have any interest that may make it difficult for them to perform their job objectively and effectively.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between SLR and its investment adviser and administrator. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for SLR or for the investment adviser or administrator of which the Covered Officer is an employee, or for both), be involved in establishing policies and implementing decisions which will have different effects on the investment adviser, administrator and SLR. The participation of the Covered Officers in such activities is inherent in the contractual relationship between SLR and the

investment adviser and administrator and is consistent with the performance by the Covered Officers of their duties as officers of SLR.

Thus, if performed in conformity with the provisions of the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), such activities will be deemed to have been handled ethically. In addition, it is recognized by the Board of Directors that the Covered Officers may also be or in the future become officers or employees of one or more other investment companies covered by this or other Codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act. The following list provides examples of conflicts of interest under the Code, but Covered Persons should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of SLR.

For example, a conflict of interest probably exists if:

- A Covered Person causes us, the investment adviser or the administrator to enter into business relationships with the Covered Person or a member of his or her family, or invest in companies affiliated with the Covered Person or a member of his or her family;
- a Covered Person uses any nonpublic information about us, the investment adviser, the administrator, our customers or our other business partners for his or her personal gain, or the gain of a member of his or her family; or
- a Covered Person uses or communicates confidential information obtained in the course of his or her work for the Covered Person’s or another’s personal benefit.

#### **Corporate Opportunities**

Each of us has a duty to advance the legitimate interests of SLR when the opportunity to do so presents itself. Therefore, Covered Persons may not:

- take for themselves personally opportunities, including investment opportunities, discovered through the use of their position with us, the investment adviser or the administrator, or through the use of either’s property or information;
- use our, the investment adviser’s or the administrator’s property, information, or position for their personal gain or the gain of a family member; or
- compete, or prepare to compete, with us, the investment adviser or the administrator.

#### **Confidentiality**

Covered Persons must not disclose confidential information regarding us, the investment adviser, the administrator, our affiliates, our lenders, our clients, or our other business partners, unless disclosure is authorized or required by law. Confidential information includes all non- public information that might be harmful to, or useful to the competitors of, SLR, our affiliates, our lenders, our clients, or our other business partners.

### **Fair Dealing**

Covered Persons must endeavor to deal fairly with our customers, suppliers and business partners, or any other companies or individuals with whom we do business or come into contact with, including fellow employees and our competitors. Covered Persons must not take unfair advantage of these or other parties by means of:

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- any other unfair-dealing practice.

### **Protection and Proper Use of Company Assets**

Our assets are to be used only for legitimate business purposes. Covered Persons should protect our assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to us, it does not interfere with any Covered Person's work duties, and is not related to an illegal activity or to any outside business.

### **Compliance with Applicable Laws, Rules and Regulations**

Each Covered Person has a duty to comply with all laws, rules and regulations that apply to our business. Highlighted below are some of the key compliance guidelines that must be followed.

- **Insider trading.** It is against the law to buy or sell securities using material information that is not available to the public. Individuals who give this "inside" information to others may be liable to the same extent as the individuals who trade while in possession of such information. Covered Persons must not trade in our securities, or the securities of our affiliates, our lenders, our clients, or our other business partners while in the possession of "inside" information.
- **"Whistleblower" protections.** It is against the law to discharge, demote, suspend, threaten, harass, or discriminate in any manner against an employee who provides information or otherwise assists in investigations or proceedings relating to violations of federal securities laws or other federal laws prohibiting fraud against shareholders. Covered Persons must not discriminate in any way against an employee who engages in these "whistleblower" activities.
- **Investment Company Act requirements.** A separate code of ethics has been established to comply with the Investment Company Act of 1940 and is applicable to those persons designated in such code.
- **Document retention.** Covered Persons must adhere to appropriate procedures governing the retention and destruction of records consistent with applicable laws, regulations and our policies. Covered Persons may not destroy, alter or falsify any document that may be relevant to a threatened or pending lawsuit or governmental investigation.

Please talk to any member of senior management if you have questions about how to comply with the above regulations and other laws, rules and regulations.

### **Equal Opportunity, Harassment**

We are committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation of all qualified applicants and employees without regard to race, color, sex or gender, religion, age, national origin, handicap, disability, citizenship status, or any other status protected by law. With this in mind, there are certain behaviors that will not be tolerated. These include harassment, violence, intimidation, and discrimination of any kind involving race, color, religion, gender, age, national origin, disability, or marital status.

### **Accuracy of Company Records**

We require honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as quality, safety, and personnel records, as well as financial records.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to our system of internal controls. No false or artificial entries may be made.

### **Retaining Business Communications**

The law requires us to maintain certain types of corporate records, usually for specified periods of time. Failure to retain those records for those minimum periods could subject us to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court, or seriously disadvantage us in litigation.

From time to time we establish retention or destruction policies in order to ensure legal compliance. We expect Covered Persons to fully comply with any published records retention or destruction policies, provided that Covered Persons should note the following exception: If any Covered Person believes, or we inform any Covered Person, that our records are relevant to any litigation or governmental action, or any potential litigation or action, then the Covered Person must preserve those records until we determine the records are no longer needed. This exception supersedes any previously or subsequently established destruction policies for those records. If a Covered Person believes that this exception may apply, or has any questions regarding the possible applicability of that exception, he or she should contact our Chief Compliance Officer.

### **Political Contributions**

No funds of SLR may be given directly to political candidates. Covered Persons may, however, engage in political activity with their own resources on their own time.

### **Media Relations**

We must speak with a unified voice in all dealings with the press and other media. As a result, our Co-Chief Executive Officers are the only contacts for media seeking information about SLR. Any requests from the media must be referred to our Co-Chief Executive Officers.

### **Intellectual Property Information**

Information generated in our business is a valuable asset. Protecting this information plays an important role in our growth and ability to compete. Such information includes business and research plans; objectives and strategies; trade secrets; unpublished financial information; salary and benefits data; lender and other business partner lists. Covered Persons who have access to our intellectual property information are obligated to safeguard it from unauthorized access and:

- Not disclose this information to persons outside of SLR;
- Not use this information for personal benefit or the benefit of persons outside of SLR; and
- Not share this information with other Covered Persons except on a legitimate “need to know” basis.

### **Internet and E-Mail Policy**

We provide an e-mail system and Internet access to certain of our employees to help them do their work. Covered Persons may use the e-mail system and the Internet only for legitimate business purposes in the course of their duties. Incidental and occasional personal use is permitted, but never for personal gain or any improper use. Further, Covered Persons are prohibited from discussing or posting information regarding SLR in any external electronic forum, including Internet chat rooms or electronic bulletin boards.

### **Reporting Violations and Complaint Handling**

Covered Persons are responsible for compliance with the rules, standards and principles described in this Code. In addition, Covered Persons should be alert to possible violations of the Code by SLR’s, the investment adviser’s or the administrator’s employees, officers and directors, and are expected to report a violation promptly. Normally, reports should be made to one’s immediate supervisor. Under some circumstances, it may be impractical or feel uncomfortable raising a matter with a supervisor. In those instances, Covered Persons are encouraged to contact our Chief Compliance Officer who will investigate and report the matter to our Co-Chief Executive Officers and/or Board of Directors, as the circumstance dictates.

### **Covered Persons will also be expected to cooperate in an investigation of a violation.**

Anyone who has a concern about our conduct, the conduct of an officer of SLR, its investment adviser or its administrator or our accounting, internal accounting controls or auditing matters, may communicate that concern to the Audit Committee of the Board of Directors by direct communication with our Chief Compliance Officer or by email or in writing. All reported concerns shall be forwarded to the Audit Committee and will be simultaneously addressed by our Chief Compliance Officer in the same way that other concerns are addressed by us. The status of all outstanding concerns forwarded to the Audit Committee will be reported on a quarterly basis by our Chief Compliance Officer. The Audit Committee may direct that certain matters be presented to the full board and may also direct special treatment, including the retention of outside advisors or counsel, for any concern reported to it.

All reports will be investigated and whenever possible, requests for confidentiality shall be honored. And, while anonymous reports will be accepted, please understand that anonymity may hinder or impede the investigation of a report. All cases of questionable activity or improper actions will be reviewed for appropriate action, discipline or corrective actions. Whenever possible, we will keep confidential the

identity of employees, officers or directors who are accused of violations, unless or until it has been determined that a violation has occurred.

**There will be no reprisal, retaliation or adverse action taken against any Covered Person who, in good faith, reports or assists in the investigation of, a violation or suspected violation, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.**

**For reporting concerns about SLR's, its investment adviser's or its administrator's conduct, the conduct of an officer of SLR, its investment adviser or its administrator, or about SLR's, its investment adviser's or its administrator's accounting, internal accounting controls or auditing matters, please use the following means of communication:**

**ADDRESS: SLR INVESTMENT CORP.  
500 Park Avenue, 3rd Floor  
New York, NY 10022**

In the case of a confidential, anonymous submission, Covered Persons should set forth their concerns in writing and forward them in a sealed envelope to the Chairperson of the Audit Committee, in care of our Chief Compliance Officer, such envelope to be labeled with a legend such as: "To be opened by the Audit Committee only."

#### **Sanctions for Code Violations**

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

#### **Application/Waivers**

All the directors, officers and employees of SLR, its investment adviser and its administrator are subject to this Code.

Insofar as other policies or procedures of SLR, its investment adviser or its administrator govern or purport to govern the behavior or activities of all persons who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

Any amendment or waiver of the Code for an executive officer or member of our Board of Directors must be made by our Board of Directors and disclosed on a Form 8-K filed with the Securities and Exchange Commission within four business days following such amendment or waiver.

APPENDIX A

**SLR Investment Corp.**

**Acknowledgment Regarding  
Code of Business Conduct**

*This acknowledgment is to be signed and returned to our Chief Compliance Officer and will be retained as part of your permanent personnel file.*

I have received a copy of SLR Investment Corp.'s Code of Business Conduct, read it, and understand that the Code contains the expectations of SLR Investment Corp. regarding employee conduct. I agree to observe the policies and procedures contained in the Code of Business Conduct and have been advised that, if I have any questions or concerns relating to such policies or procedures, I understand that I have an obligation to report to the Audit Committee, the Chief Compliance Officer or other such designated officer, any suspected violations of the Code of which I am aware. I also understand that the Code is issued for informational purposes and that it is not intended to create, nor does it represent, a contract of employment.

Employee's Name (Printed)

Employee's Signature

Date

*The failure to read and/or sign this acknowledgment in no way relieves you of your responsibility to comply with SLR Investment Corp.'s Code of Business Conduct.*

## **APPENDIX B**

(as of November 2024)

### **Covered Officers**

- Co-Chief Executive Officer, President and Chairman of the Board of Directors:
    - o Michael S. Gross
  - Co-Chief Executive Officer, Chief Operating Officer and Member of the Board of Directors
    - o Bruce Spohler
  - Chief Financial Officer and Treasurer
    - o Shiraz Y. Kaje
-



## Joint Code of Ethics and Insider Trading Policy

### I. INTRODUCTION

SLR Capital Partners, LLC (the “*Adviser*”) seeks to foster and maintain a reputation for honesty, integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in Adviser are highly valued and must be protected. Adviser has adopted this Code of Ethics (the “*Code*”) in accordance with Rules 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code includes Adviser’s policy with respect to personal investment and trading and its insider trading policy and procedures. SLR Investment Corp., SCP Private Credit Income BDC LLC, SLR HC BDC LLC and SLR Private Credit BDC II LLC (collectively referred to as, the “*BDC*” or the “*Company*”) have similarly and jointly adopted this Code of Ethics. Thus, this Code of Ethics is applicable to all Access Persons (as defined below) of the Adviser and the Company (collectively “*SLR Capital*”).

### II. DEFINITIONS

**A. Access Person.** The term “*Access Person*” means (i) any Supervised Person who (1) has access to nonpublic information regarding a Client’s purchase or sale of securities; (2) has access to nonpublic information regarding the portfolio holdings of any Reportable Fund; and/or (3) is involved in making securities recommendations to Clients or who has access to such recommendations that are nonpublic and (ii) all of the directors (other than disinterested directors), officers, employees, members or partners of SLR Capital that are not included in (i) of this paragraph. By way of example, Access Persons include portfolio management personnel and service representatives who communicate investment advice to Clients.

**B. Advisers Act.** The term “*Advisers Act*” means the Investment Advisers Act of 1940, as amended.

**C. Automatic Investment Plan.** An “*Automatic Investment Plan*” is a program in which regular periodic purchases or withdrawals are made automatically in or from investment accounts according to a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

**D. Beneficial Ownership Interest.** You will be considered to have “*Beneficial Ownership Interest*” in a Security if you have a Pecuniary Interest in the Security. If you have any question about whether an interest in a Security or an account constitutes Beneficial Ownership of that Security, you should contact the Chief Compliance Officer.

**E. Chief Compliance Officer.** The “*Chief Compliance Officer*” is the Access Person designated respectively by Adviser and BDC for each entity respectively as such, as identified in SLR Capital’s Compliance Policies and Procedures Manual.

**F. Client.** The term “*Client*” means any investment entity or account advised or managed or sub-advised by Adviser, including any pooled investment vehicle advised or sub-advised by Adviser.

**G. Commission.** The term “*Commission*” means the United States Securities and Exchange Commission.

**H. Compliance Officer.** The term “*Compliance Officer*” shall mean an Access Person deemed by SLR Capital to be sufficiently experienced to perform senior-level compliance functions, and shall include the Chief Compliance Officer.

**I. Disinterested Director.** The term “*Disinterested Director*” means a director of the Company who is not an “interested person” of the Company within the meaning of Section 2(a)(19) of the Investment Company Act.

**J. Exchange Act.** The term “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

**K. Federal Securities Laws.** The term “*Federal Securities Laws*” means the Securities Act, the Exchange Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted under the Bank Secrecy Act by the Commission or the Department of the Treasury.

**L. Fund.** The term “*Fund*” means any pooled investment vehicle, whether registered, required to be registered, or exempt from registration as an “investment company” pursuant to the Investment Company Act.

**M. Immediate Family.** The term “*Immediate Family*” includes a Supervised Person’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and includes any adoptive relationship.

**N. Broad-Based Securities.** The term “*Broad-Based Securities*” means interests in exchange-traded funds or derivatives based on broad-based market indices, sectors, or industries. This term does not include custom exchange-traded funds or exchange-traded funds based on less than 5 companies.

**O. Initial Public Offering.** The term “*Initial Public Offering*” means an offering of securities registered under the Securities Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act.

**P. Investment Company Act.** The term “*Investment Company Act*” means the Investment Company Act of 1940, as amended.

**Q. Limited Offering.** The term “*Limited Offering*” means an offering, typically referred to as a “private placement”, that is exempt from registration under the Securities Act.

**R. Non-Reportable Securities.** The term “*Non-Reportable Securities*” means: (i) direct obligations of the U.S. Government; (ii) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments (defined as any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a Nationally Recognized Statistical Rating Organization), including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by open-end funds registered under the Investment Company Act, other than Reportable Funds; and (v) shares issued by unit investment trusts that are invested exclusively in one or more open end funds, none of which are Reportable Funds.

**S. Partners.** The term “*Partners*” refers to Michael Gross and Bruce Spohler.

**T. Pecuniary Interest.** You will be considered to have a “*Pecuniary Interest*” in a Security if you, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the Security. The term “Pecuniary Interest” is construed very broadly. The following examples illustrate this

principle: (i) ordinarily, you will be deemed to have a “Pecuniary Interest” in all Securities owned by members of your Immediate Family who share the same household with you; (ii) if you are a general partner of a general or limited partnership, you will be deemed to have a “Pecuniary Interest” in all Securities held by the partnership; (iii) if you are a shareholder of a corporation or similar business entity, you will be deemed to have a “Pecuniary Interest” in all Securities held by the corporation if you are a controlling shareholder or have or share investment control over the corporation’s investment portfolio; (iv) if you have the right to acquire equity Securities through the exercise or conversion of a derivative Security, you will be deemed to have a Pecuniary Interest in the Securities, whether or not your right is presently exercisable; (v) if you are the sole member or a manager of a limited liability company, you will be deemed to have a Pecuniary Interest in the Securities held by the limited liability company; and (vi) ordinarily, if you are a trustee or beneficiary of a trust, where either you or members of your Immediate Family have a vested interest in the principal or income of the trust, you will be deemed to have a Pecuniary Interest in all Securities held by that trust. If you have any question about whether an interest in a Security or an account constitutes a Pecuniary Interest, you should contact the Chief Compliance Officer.

**U. Reportable Fund.** The term “*Reportable Fund*” means (i) any Fund for which Adviser serves as investment adviser; or (ii) any Fund whose investment adviser or principal underwriter controls Adviser, is controlled by Adviser, or is under common control with Adviser. As used in this definition, the term **control** has the same meaning as it does in Section 2(a)(9) of the Investment Company Act.

**V. Reportable Security.** The term “*Reportable Security*” means all Securities other than Non-Reportable Securities. Reportable Securities include Broad-Based Securities, municipal securities and any other securities not specifically included in the definition of a Non-Reportable Security.

**W. Restricted List.** The “*Restricted List*” is a list maintained by the Chief Compliance Officer as specified by SLR Capital’s **Insider Trading Policies and Procedures**.

**X. SEC.** The term “*SEC*” means the U.S. Securities and Exchange Commission.

**Y. Securities Act.** The term “*Securities Act*” means the Securities Act of 1933, as amended.

**Z. Security.** The term “*Security*” has the same meaning as it has in section 202(a)(18) of the Advisers Act. For purposes of this Code, the following are Securities:

Any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a security, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any security.

The following are **not** Securities:

Commodities, futures and options traded on a commodities exchange, including currency futures, except that (i) options on any group or index of Securities and (ii) futures on any group or narrow-based index of Securities are Securities.

You should note that “*Security*” includes a right to acquire a Security, as well as an interest in a collective investment vehicle (such as a limited partnership or limited liability company).

**AA.Supervised Person.** The term “*Supervised Person*” means (i) any partner, member, officer or director of SLR Capital, or other person occupying a similar status or performing similar function; (ii) any employee of SLR Capital; (iii) any U.S. consultant who has been contracted by SLR Capital for more than ninety (90) days; and (iv) any other person who provides advice on behalf of SLR Capital and is subject to SLR Capital’s supervision and control.

### **III. ANTI-BRIBERY REQUIREMENTS**

The Adviser is committed to complying with the laws and regulations designed to combat bribery and corruption (herein after referred to as “*anti-bribery*”) and to seeking and retaining business on the basis of merit, not through bribery or corruption.

It is the Adviser’s policy that:

- Personnel may not provide anything of value to obtain or retain business or favored treatment from public officials; candidates for office; employees of state-owned enterprises; clients/customers, or suppliers; any agent of the aforementioned parties; or any other person with whom the Adviser does or anticipates doing business.
- The prohibition against providing “anything of value” to obtain or retain business or favored treatment includes obvious improper payments, such as cash bribes or kickbacks, but also may include other direct or indirect benefits and advantages, such as gifts, meals, entertainment, charitable contributions, and offers of employment or internships that are inappropriate.
- The prohibition extends not only to public officials, but also to corporate clients and other private parties.
- The Adviser prohibits its personnel from requesting or accepting bribes and other improper financial advantages, as well as offering them.

The Adviser maintains written policies, procedures and internal controls reasonably designed to comply with anti-bribery laws (the “*Anti-Bribery Program*”). The Anti-Bribery Program includes a risk assessment process, education and training, review and approval processes, due diligence procedures, accounting processes and independent testing processes. The Adviser expects all of its agents and vendors to (i) maintain policies and procedures applicable to their circumstances and proportionate to the risks they face and (ii) to act at all times in a manner consistent with the Adviser’s anti-bribery policies.

Personnel who engage in or facilitate bribery, or who fail to comply with all applicable anti-bribery laws, regulations, and the Adviser’s anti-bribery and related policies, may be subject to disciplinary action. The Adviser reserves the right to terminate immediately any business relationship that violates the Adviser’s anti-bribery policies.

The Adviser will conduct targeted email reviews, discussion of the policy will be conducted in code of ethics training. Any exceptions to the policy will be reported to Management.

## IV. PERSONAL INVESTMENT AND TRADING POLICY

### A. General Statement

SLR Capital is committed to maintaining the highest standard of business conduct.

SLR Capital and its Supervised Persons must not act or behave in any manner or engage in any activity that (1) involves or creates even the suspicion or appearance of the misuse of material, nonpublic information by SLR Capital or any Supervised Person or (2) gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any Client or investor.

In addition, the Federal Securities Laws require that investment advisers maintain a record of every transaction in any Security, with certain exceptions, as described below, in which any Access Person acquires or disposes of Beneficial Ownership where the Security is or was held in an account over which the Access Person has direct or indirect influence or control. Given the current size of its operations, **SLR Capital has chosen to require reporting of transactions, as well as pre-approval of certain transactions, for all Supervised Persons (subject to the specific exceptions in the Code), rather than only Access Persons. Notwithstanding the foregoing, Disinterested Directors are not subject to the preclearance and reporting requirements of the Code. However, with respect to the Company's securities Disinterested Directors must transact during the window periods as described in Appendix VII of this Code of Ethics and subsequently report the transaction detail to the Company on the day of the transaction.**

SLR Capital has developed the following policies and procedures relating to personal trading in Securities and the reporting of such personal trading in Securities in order to ensure that each Supervised Person satisfies the requirements of this Code.

### B. Requirements of this Code

#### 1. Duty to Comply with Applicable Laws.

All Supervised Persons are required to comply with the Federal Securities Laws, the fiduciary duty owed by Adviser to its Clients, as applicable, and this Code.

#### 2. Insider Trading Controls

All Supervised Persons are required to comply with the **Insider Trading Policies and Procedures** adopted by the Adviser and the BDC which appears as **Appendix VII** of this Code of Ethics and is incorporated herein by this reference.

#### 3. Duty to Report Violations.

Each Supervised Person is required by law to promptly notify the Chief Compliance Officer or designee in the event he or she knows or has reason to believe that he or she or any other Supervised Person has violated any provision of this Code. If a Supervised Person knows or has reason to believe that the Chief Compliance Officer has violated any provision of this Code, the Supervised Person must promptly notify the Chief Financial Officer and is not required to notify the Chief Compliance Officer.

SLR Capital is committed to fostering a culture of compliance. SLR Capital therefore urges you to contact the Chief Compliance Officer or designee if you have any questions regarding compliance. You will not be penalized and your status at SLR Capital will not be jeopardized by communicating with the

Chief Compliance Officer. Reports of violations or a suspected violations also may be submitted anonymously to the Chief Compliance Officer or designee. Any retaliatory action taken against any person who in good faith reports a violation or a suspected violation of this Code is itself a violation of this Code and cause for appropriate corrective action, including dismissal.

4. Supervised Personnel to be Supplied Copies, and Furnish Acknowledgements of Receipt of the Code of Ethics and Any Amendments Thereof.

SLR Capital will provide all Supervised Persons with a copy of this Code and all subsequent amendments. By law, all Supervised Persons must in turn provide written acknowledgement to the Chief Compliance Officer or designee of their initial receipt and review of this Code, their annual review of this Code and their receipt and review of any subsequent amendments to this Code.

### C. Restrictions on Supervised Persons Trading in Securities

#### 1. Generally.

Purchases of Reportable Securities (other than Broad-Based Securities) by Supervised Persons and participation by Supervised Persons in an Initial Public Offering or Limited Offering require advance preclearance approval, in writing, by a Compliance Officer together with the **specific approval** of both Partners.

Sales of Reportable Securities (other than Broad-Based Securities) by Supervised Persons require advance preclearance approval, in writing, by a Compliance Officer together with the **specific approval** of both Partners.

All Supervised Person personal trading in Securities (other than Broad-Based Securities) is subject to the following further requirements and/or restrictions.

(a) Any transaction in a Security subject to the Restricted List of issuers maintained by SLR Capital is strictly prohibited.

(b) Any transaction in a Security which the Supervised Person knows or has reason to know is being purchased or sold, or is being considered for purchase or sale, by or on behalf of a Client is prohibited until the Client's transaction has been completed or consideration of the transaction is abandoned. A Security is "**being considered for purchase or sale**" the earlier of (i) when a recommendation to purchase or sell has been made and communicated or (ii) the Security is placed on Adviser's research project lists or, (iii) with respect to the Supervised Person making the recommendation, when the Supervised Person seriously considers making such a recommendation.

(c) No Supervised Person may engage in a transaction in a Security, which includes an interest in a Fund, if the Supervised Person's transaction would otherwise disadvantage or appear to disadvantage a Client or if the Supervised Person would inappropriately profit from or appear to so profit from the transaction, whether or not at the expense of the Client. **For the avoidance of doubt, this prohibition applies to any Security held, at the time of a personal transaction, in any Client account.**

(d) Any transaction in a Security during the period which begins three days before and ends three days after any Client has traded in that Security is prohibited, unless approved by a Compliance Officer.

(e) No matched purchases and sales, or sales and purchases, in the same Security

within a thirty-day period may be transacted without the advance approval of a Compliance Officer. This requirement is reviewed on a “first-in, first-out” basis. This means that a security that is already in someone’s portfolio may be sold within thirty-days of a purchase if certain shares of that security were in the portfolio prior to the thirty-day period.

(f) Personal account trading must be done on the Supervised Person’s own time without placing undue burden on SLR Capital’s time.

(g) No personal trades should be undertaken which are beyond the financial resources of the Supervised Person.

(h) **For the avoidance of doubt:**

(i) Supervised Person Transactions in Broad-Based Securities are subject to the reporting, but not the preclearance requirements of this Code.

(ii) Supervised Person Transactions in Reportable Securities other than Broad-Based Securities are subject to both the preclearance and the reporting requirements of this Code.

(iii) Supervised Person Transactions by Disinterested Directors are not subject to the preclearance and reporting requirements of this Code. However, with respect to the Company’s securities Disinterested Directors must transact during the window periods and subsequently report the transaction detail to the Company on the day of the transaction.

## 2. Accounts of Record

(a) You may not hold, and you may not permit any other person or entity to hold, on your behalf, any publicly traded Reportable Securities in which you have, or by reason of a Supervised Person Purchase Transaction (as hereinafter defined) will acquire, a Beneficial Ownership Interest, except through an “*account of record*” with the Adviser maintained with a bank or registered broker-dealer custodian (a “*custodian*”) or a registered investment adviser. An “account of record” is defined as an official, documented account with the Adviser where all holdings of publicly traded Reportable Securities with a Beneficial Ownership Interest must be maintained. This account must be held with a bank, registered broker-dealer custodian, or registered investment adviser, ensuring that the Adviser has a complete and accurate record of these holdings.

(b) You must provide written notice to a Compliance Officer of your opening of an account with a bank or broker-dealer custodian or an investment adviser through which you (or your investment adviser, acting on your behalf) have the ability to purchase or sell publicly traded Reportable Securities promptly after opening the account, and in any event before the first order for the purchase or sale of such Securities is placed through the account. A Compliance Officer will then ask you to complete and sign a written notice to the account custodian or investment adviser (the forms of which are attached as Appendix IV and Appendix V hereto) which discloses your affiliation with the Adviser and requests that duplicate hard copies of trade confirmations and periodic statements reflecting all holdings and transactions within the account be promptly and confidentially sent to the attention of the Chief Compliance Officer.<sup>1</sup> A Compliance Officer will review and, upon approval, transmit the notice to your account custodian or

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<sup>1</sup> In lieu of using the referenced Appendices requesting the forwarding of *hard-copy* confirmations and account statements, the Adviser will ordinarily ask, if feasible, that the account custodian agree to establish an *automatic electronic feed* of all account holding and transaction activity to the Adviser’s area of the *Personal Trade Compliance Center* (“*PTCC*”) online “cloud” system which the Adviser has licensed from Compliance Science, Inc.

investment adviser.

3. Transactions of Immediate Family Members.

There is a presumption that a Supervised Person can exert some measure of influence or control over accounts held by members of such person's Immediate Family sharing the same household. Therefore, transactions by Immediate Family members sharing the same household are subject to the policies herein. A Supervised Person may rebut this presumption by presenting convincing evidence, in writing, to the Chief Compliance Officer and request an exemption to one or more policies herein. All exemptions must be approved by the Chief Compliance Officer, in writing.

4. The following are Exempt Transactions that do not require preclearance by a Compliance Officer:

(a) Any transaction in Securities in an account over which a Supervised Person does not have any direct or indirect influence or control (such as a fully discretionary managed account through a registered investment adviser) except for IPOs and private securities. To rely upon this exemption, Supervised Persons must provide: (1) information about a trustee or third-party manager's relationship to the Supervised Person (i.e., independent professional versus friend or relative; unaffiliated versus affiliated firm); (2) periodic certifications regarding the Supervised Persons' influence or control over trusts or accounts (or obtain the certification from the third party manager or trustee when requested); and (3) when requested, reports on holdings and/or transactions made in the trust or discretionary account to identify transactions that would have been prohibited pursuant to the Code of Ethics, absent reliance on the reporting exemption.

(b) Purchases of Securities under Automatic Investment Plans (such as an employer-sponsored 401(k) plan).

(c) Purchases of Securities by exercise of rights issued to the holders of a class of Securities pro rata, to the extent they are issued with respect to Securities in which a Supervised Person has a Beneficial Ownership Interest.

(d) Acquisitions or dispositions of Securities as the result of a stock dividend, stock split, reverse stock split, merger, consolidation, spin-off or other similar corporate distribution or reorganization applicable to all holders of a class of Securities in which a Supervised Person has a Beneficial Ownership Interest.

(e) Such other specific or classes of transactions as may be exempted from time to time by the Chief Compliance Officer based upon a determination that the transactions are unlikely to violate Rule 204A-1 under the Advisers Act.

5. Supervised Person Transaction Preclearance and Execution Procedures

The following procedures shall govern all transactions in which a Supervised Person or their immediate family members sharing the same household will sell (a "***Supervised Person Sale Transaction***") or acquire (a "***Supervised Person Purchase Transaction***"; together with "***Supervised Person Sale Transaction***", a "***Supervised Person Transaction***") a Beneficial Ownership Interest and which are subject to the requirement of securing advance preclearance approval, in writing, by a Compliance Officer.

(a) Preclearance.



Requests for preclearance of Supervised Person Transactions are to be delivered, confidentially and in writing (via the Adviser's email network), to the attention of a Compliance Officer and both Partners. Responses on behalf of such Compliance Officer and both Partners will be conveyed, confidentially and in writing ordinarily via email, within two (2) business days regarding Supervised Person Transaction requests involving publicly traded Reportable Securities and five (5) business days regarding Transaction requests involving other Reportable Securities.

(i) Supervised Person Purchase Transactions.

Preclearance of Supervised Person Purchase Transactions may be withheld for any reason, or no reason, in the sole discretion of the Chief Compliance Officer and both Partners.

(ii) Supervised Person Sale Transactions.

A Supervised Person Sale may be disapproved if it is determined by the Chief Compliance Officer and both Partners that the Supervised Person is unfairly benefiting from, or that the transaction is in conflict with, or appears to be in conflict with, any Client Transaction (as defined below), any of the above-described trading restrictions, or otherwise by this Code. The determination that a Supervised Person may unfairly benefit from, or that a Supervised Person Sale may conflict with or appears to be in conflict with, a Client Transaction will be subjective and individualized, and may include questions about the timely and adequate dissemination of information, availability of bids and offers, and other factors deemed pertinent for an individual Client transaction or series of transactions. It is possible that a disapproval of a Supervised Person Sale could be costly to a Supervised Person or members of a Supervised Person's family; therefore, each Supervised Person should take great care to adhere to SLR Capital's trading restrictions and avoid conflicts of interest or the appearance of conflicts of interest.

Any disapproval of a Supervised Person Sale Transaction shall be in writing. A Supervised Person may appeal any such disapproval by written notice to the Partners within two business days after receipt of notice of disapproval.

(b) Executions of Supervised Person Transactions.

(i) Transactions in Publicly Traded Reportable Securities.

Supervised Person Transactions in publicly traded Reportable Securities must, except upon the advance written approval of a Compliance Officer, be executed through an account of record with the Adviser. An "account of record" is defined as an official, documented account with the Adviser where all holdings of publicly traded Reportable Securities with a Beneficial Ownership Interest must be maintained. This account must be held with a bank, registered broker-dealer custodian, or registered investment adviser, ensuring that the Adviser has a complete and accurate record of these holdings.

(ii) Transactions in Other Reportable Securities.

Confirmation of Supervised Person Transactions in all other Reportable Securities must be promptly conveyed, confidentially and in writing, to the attention of the Chief Compliance Officer.

## V. REPORTING

### A. Reports About Securities Holdings and Transactions

Access Persons must submit to the Chief Compliance Officer or designee periodic written reports

about their Securities holdings, transactions, and accounts, and the Securities of other persons if the Access Person has a Beneficial Ownership Interest in such Securities and the accounts of other persons if the Access Person has direct or indirect influence or control over such accounts.<sup>1</sup> The obligation to submit these reports and the content of these reports are governed by the Federal Securities Laws. The reports are intended to identify conflicts of interest that could arise when an Access Person invests in a Security or holds accounts that permit these investments, and to promote compliance with this Code. Adviser is sensitive to privacy concerns and will try not to disclose your reports to anyone unnecessarily. Report forms are attached.

**Failure to file a timely, accurate, and complete report is a serious breach of Commission rules and this Code.** If an Access Person is late in filing a report, or files a report that is misleading or incomplete, the Access Person may face sanctions including identification by name to the Chief Compliance Officer, withholding of salary or bonuses, or termination of employment.

**1. Initial Securities Holdings Disclosure Reports:** Within ten days after you become an Access Person, you must submit to the Chief Compliance Officer or designee a securities accounts report (a form of which is attached as Appendix II thereto) and private investments report (a form of which is attached as Appendix VI thereto) based on information that is current as of a date not more than 45 days prior to the date you become an Access Person.

(a) The Initial Report of Securities Accounts contains the following:

(i) The name/title and type of Security, and, as applicable, the exchange ticker symbol or CUSIP number, the number of equity shares and principal amount of each Reportable Security in which you had a Beneficial Ownership Interest. You may provide this information by referring to attached copies of broker transaction confirmations or account statements from the applicable record keepers that contain the information.

(ii) The name and address of any broker, dealer, or bank or other institution (such as a general partner of a limited partnership, or transfer agent of a company) that maintained any account holding any Securities in which you have a Beneficial Ownership Interest, and the account numbers and names of the persons for whom the accounts are held.

(iii) An executed statement (and a letter or other evidence) pursuant to which you have instructed each broker, dealer, bank, or other institution to provide duplicate account statements and confirmations of all Securities transactions, unless Adviser indicates that the information is otherwise available to it. The form of this statement is attached as Appendix IV (for personal accounts) and Appendix V (for related accounts) hereto.

(iv) The date you submitted the report.

(b) The Initial Report of Private Investments contains the following:

(i) A description of all private investments in which you have a Beneficial Ownership Interest, the principal amount of those private investments, the approximate dates of acquisition, and whether the private investments involve or are associated with companies that have publicly traded debt or equity.

(ii) The date you submitted the report.

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<sup>1</sup> In lieu of employing the referenced Appendices, Supervised Personnel will ordinarily perform required reporting by utilizing the PTCC online system which the Adviser has licensed from Compliance Science, Inc.

2. Quarterly Transaction Report: Unless, as noted below, the Chief Compliance Officer already receives trade confirmations or account statements for all of your transactions in Reportable Securities, within 30 days after the end of each calendar quarter, you, as a Access Person, must submit to the Chief Compliance Officer or designee a transaction report, a form of which is attached as Appendix III hereto, that contains:

(a) With respect to any transaction during the quarter in any Reportable Security in which you had, or as a result of the transaction acquired, a Beneficial Ownership Interest:

(i) The date of the transaction, the name/title and as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of equity shares of, or the principal amount of debt represented by, and principal amount of each Reportable Security involved;

(ii) The nature of the transaction, i.e., purchase, sale or other type of acquisition or disposition;

(iii) The price at which the transaction in the Reportable Security was effected;

(iv) The name of the broker, dealer, bank, or other institution with or through which the transaction was effected.

(b) The name and address of any broker, dealer, bank, or other institution, such as a general partner of a limited partnership, or transfer agent of a company, that maintained any account in which any Securities were held during the quarter in which you have a Beneficial Ownership Interest, the account numbers and names of the persons for whom the accounts were held, and the date when each account was established.

(c) An executed statement, and a letter or other evidence, pursuant to which you have instructed each broker, dealer, bank, or other institution that has established a new account over which you have direct or indirect influence or control during the past quarter to provide duplicate account statements and confirmations of all Securities transactions to SLR Capital, unless SLR Capital indicates that the information is otherwise available to it. The form of this statement is attached as Appendix IV and Appendix V hereto.

(d) The date that you submitted the report.

**\*\*\*You need not submit a quarterly transaction report to the Chief Compliance Officer or designee if it would duplicate information contained in trade confirmations or account statements already received by the Chief Compliance Officer or designee, provided that those trade confirmations or statements are received not later than 30 days after the close of the calendar quarter in which the transaction takes place.\*\*\***

3. Annual Securities Holdings Disclosure Reports: Each Access Person must, no later than February 14 of each year, submit to the Chief Compliance Officer or designee an annual securities accounts report (a form of which is attached as Appendix II thereto) and private investments report (a form of which is attached as Appendix VI thereto), that is current as of a date no earlier than December 31 of the prior calendar year (the “*Annual Report Date*”) and that contains:

(a) The name/title and type of Security, and, as applicable, the exchange ticker symbol or CUSIP number, the number of equity shares and principal amount of each Reportable Security in which you had a Beneficial Ownership Interest. You may provide this information by referring to attached copies

of broker transaction confirmations or account statements from the applicable record keepers that contain the information.

(b) The name and address of any broker, dealer, investment advisor or bank or other institution, such as a general partner of a limited partnership, or transfer agent of a company, that maintained any account holding any Securities in which you have a Beneficial Ownership Interest on the Annual Report Date, the account numbers and names of the persons for whom the accounts are held, and the date when each account was established; this information may be provided through copies of statements of each such account.

(c) A description of any private investments in which you have a Beneficial Ownership Interest on the Annual Report Date, the principal amount of the investment, the approximate date of the acquisition, and whether the private investment involves or is associated with a company that has publicly trade debt or equity.

(d) The date that you submitted the report.

**Exception to requirement to list transactions or holdings subject to V.A.1, V.A.2 and V.A.3(a) above:** You are not required to submit (i) holdings or transactions reports for any account over which you had no direct or indirect influence or control (such as a fully discretionary managed account through a registered investment advisor) or (ii) transaction reports with respect to transactions effected pursuant to an Automatic Investment Plan, unless requested by SLR Capital. You must still identify the existence of the account in your list of accounts. Transactions that override pre set schedules or allocations of an automatic investment plan or trades that are directed by you in a fully discretionary managed account, however, must be included in a quarterly transaction report.

In order to take advantage of part (i) of the exception (accounts over which you had no direct or indirect influence or control), Access Persons must provide:

- Information about a trustee or third-party manager's relationship to the Access Person (i.e., independent professional versus friend or relative; unaffiliated versus affiliated firm);
- periodic certifications regarding the Access Persons' influence or control over trusts or accounts (or obtain the certification from the third party manager or trustee when requested);
- when requested, reports on holdings and/or transactions made in the trust or discretionary account to identify transactions that would have been prohibited pursuant to the Code of Ethics, absent reliance on the reporting exemption.

4. Please ask the Chief Compliance Officer if you have questions about the above-described disclosure and transaction reporting requirements.

## **B. Review of Reports and Other Documents**

The Chief Compliance Officer or designee will review each report submitted by Access Persons, and each account statement or confirmation from institutions that maintain their accounts, as promptly as practicable. In any event all Initial Disclosure Reports will be reviewed within 20 business days of receipt, the review of all timely-submitted Quarterly Transaction Reports will be completed by the end of the quarter in which received and the Annual Holdings Report will be reviewed by March 1 each year. . As part of his or her review, the Chief Compliance Officer or his or her designee will confirm that all necessary pre-approvals have been obtained. To ensure adequate scrutiny, documents concerning a member of the Compliance Office will be reviewed by a different member of the Compliance Office, or if there is only

one member of the Compliance Office, by the Chief Financial Officer.

A report documenting the above review and any exceptions noted will be prepared by the Chief Compliance Officer and circulated to the Partners within 60 days of the end of the quarter in which the reports were received.

Review of submitted holding and transaction reports will include not only an assessment of whether the Access Person followed all required procedures of this Code, such as preclearance, but may also: compare the personal trading to any restricted lists; assess whether the Access Person is trading for his or her own account in the same securities he or she is trading for Clients, and, if so, whether the Clients are receiving terms as favorable as the Access Person receives; periodically analyze the Access Person's trading for patterns that may indicate abuse, including market timing; investigate any substantial disparities between the quality of performance the Access Person achieves for his or her own account and that he or she achieves for Clients; and investigate any substantial disparities between the percentage of trades that are profitable when the Access Person trades for his or her own account and the percentage that are profitable when he or she places trades for Clients.

## **VI. POLICY ON GIFTS**

Gifts. A Supervised Person is prohibited from improperly using his or her position to obtain an item of value from any person or company that does business with SLR Capital. Supervised Persons must report to a Compliance Officer receipt of any gift greater than \$300 in value from any person or company that does business with the Company. Unsolicited business entertainment, including meals or tickets to cultural and sporting events do not need to be reported if: a) they are not so frequent or of such high value as to raise a question of impropriety and b) the person providing the entertainment is present at the event.

Regardless of dollar value, Supervised Persons may not give a gift or provide entertainment that is inappropriate under the circumstances, or inconsistent with applicable law or regulations, to persons associated with securities or financial organizations, exchanges, member firms, commodity firms, news media, or Clients. Persons must obtain clearance from the either Partner and a Compliance Officer prior giving any gift greater than \$300 in value to any person or company that does business with the Company.

Supervised Persons should not give or receive gifts or entertainment that would be embarrassing to themselves or to SLR Capital if made public.

## **VII. COMPLIANCE**

### **A. Certificate of Receipt**

Supervised Persons are required to acknowledge receipt of the Compliance Manual and, therefore, your copy of this Code and that you have read and understood the Compliance Manual. A form for this purpose is attached to this Code as Appendix I.

### **B. Annual Certificate of Compliance**

Supervised Persons are required to certify upon becoming a Supervised Person or the effective date of this Code, whichever occurs later, and annually thereafter, that you have read and understand this Code and recognize that you are subject to this Code. Each annual certificate will also state that you have complied with all of the requirements of this Code during the prior year.

### **C. Remedial Actions**

If you violate this Code, including filing a late, inaccurate or incomplete holdings or transaction report, you will be subject to remedial actions, which may include, but are not limited to, any one or more of the following: (1) a warning; (2) disgorgement of profits; (3) imposition of a fine, which may be substantial; (4) demotion, which may be substantial; (5) suspension of employment, with or without pay; (6) termination of employment; or (7) referral to civil or governmental authorities for possible civil or criminal prosecution. If you are normally eligible for a discretionary bonus, any violation of the Code may also reduce or eliminate the discretionary portion of your bonus.

#### **VIII. RETENTION OF RECORDS**

The Chief Compliance Officer will maintain, for a period of five years unless specified in further detail below, the records listed below. The records will be maintained at the Adviser's principal place of business for at least two years and in an easily accessible, but secured, place for the entire five years.

**A.** A record of the names of persons who are currently, or within the past five years were, Access Persons of Adviser.

**B.** The Annual Certificate of Compliance signed by all persons subject to this Code acknowledging receipt of copies of the Code and acknowledging they are subject to it and will comply with its terms. All Annual Certificates of each Supervised Person must be kept for five years after the individual ceases to be a Supervised Person.

**C.** A copy of each Code that has been in effect at any time during the five-year period.

**D.** A copy of each report made by a Supervised Person pursuant to this Code, including any broker trade confirmations or account statements that were submitted in lieu of the persons' quarterly transaction reports.

**E.** A record of all known violations of the Code and of any actions taken as a result thereof, regardless of when the violations were committed.

**F.** A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by Supervised Persons, for at least five years after the end of the fiscal year in which the approval is granted.

**G.** A record of all reports made by the Chief Compliance Officer related to this Code.

#### **IX. NOTICES.**

For purposes of this Code, all notices, reports, requests for clearance, questions, contacts, or other communications to the Chief Compliance Officer will be considered delivered if provided to the Chief Compliance Officer via the Adviser's email network.

#### **X. REVIEW.**

This Code will be reviewed by the Chief Compliance Officer on an annual basis to ensure that it is meeting its objectives, is functioning fairly and effectively, and is not unduly burdensome to Adviser or Supervised Persons. The Chief Compliance Officer shall issue a report, in writing, to the Board of Directors of the Company stating his or her findings and recommendations as a result of each such review on no less frequently than an annual basis.

Supervised Persons are encouraged to contact the Chief Compliance Officer with any comments, questions or suggestions regarding implementation or improvement of the Code.

**SLR CAPITAL ACKNOWLEDGMENT AND CERTIFICATION**  
**COMPLIANCE POLICIES AND PROCEDURES MANUAL**

I hereby certify to SLR Capital that:

- (1) I have received and reviewed SLR Capital’s Compliance Policies and Procedures Manual (the “*Compliance Manual*”);
- (2) To the extent I had questions regarding any policy or procedure contained in the Compliance Manual, I received satisfactory answers to those questions from appropriate SLR Capital personnel;
- (3) I fully understand the policies and procedures contained in the Compliance Manual;
- (4) I understand and acknowledge that I am subject to the Compliance Manual;
- (5) I will comply with the policies and procedures contained in the Compliance Manual at all times during my association with SLR Capital, and agree that the Compliance Manual may, under certain circumstances, continue to apply to me subsequent to the termination of my association with SLR Capital.
- (6) I understand and acknowledge that if I violate any provision of the Compliance Manual, I will be subject to remedial actions, which may include, but are not limited to, any one or more of the following: (a) a warning; (b) disgorgement of profits; (c) imposition of a fine, which may be substantial; (d) demotion, which may be substantial; (e) suspension of employment, with or without pay; (f) termination of employment; or (g) referral to civil or governmental authorities for possible civil or criminal prosecution. I further understand that, to the extent I would otherwise be eligible for a discretionary bonus, if I violate the Compliance Manual this may reduce or eliminate the discretionary portion of my bonus.

***Date:***

***Signature***

***Print Name***



**SLR CAPITAL  
INITIAL AND ANNUAL REPORT OF SECURITIES ACCOUNTS**

In accordance with SLR Capital’s policies and procedures, please indicate whether you maintain securities accounts over which you have influence or control and/or in which any securities are held in which you have a Beneficial Ownership Interest<sup>1</sup> (“**Securities Accounts**”). Securities Accounts include accounts of any kind held at a broker, bank, investment advisor, or money manager.

I do maintain Securities Accounts.

I do not maintain Securities Accounts.

If you indicated above that you do maintain Securities Accounts, please (1) complete the Personal Trading Account and/or Related Trading Account letters of direction (*enclosed*) if you have not already so provided, (2) provide the information in the following table (*use additional paper if necessary*), and (3) attach a copy of the most recent account statement listing holdings for each account identified below:

Account Name	Broker/Institution Name	Account Number	Broker/Institution’s Address	Is this account managed by a 3rd party (such as an investment advisor) on a fully discretionary basis in which you do not direct any transactions? (Yes/No)

I certify that this form is accurate and complete, and I have attached statements (if any) for all of my Securities Accounts.

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<sup>1</sup> You will be considered to have a “Beneficial Ownership Interest” in a Security if you have a Pecuniary Interest in the Security. You will be considered to have a “Pecuniary Interest” in a security if you, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the security. The term “Pecuniary Interest” is construed very broadly. The following examples illustrate this principle: (i) ordinarily, you will be deemed to have a “Pecuniary Interest” in all Securities owned by members of your Immediate Family who share the same household with you; (ii) if you are a general partner of a general or limited partnership, you will be deemed to have a “Pecuniary Interest” in all Securities held by the partnership; (iii) if you are a shareholder of a corporation or similar business entity, you will be deemed to have a “Pecuniary Interest” in all Securities held by the corporation if you are a controlling shareholder or have or share investment control over the corporation’s investment portfolio; (iv) if you have the right to acquire equity Securities through the exercise or conversion of a derivative Security, you will be deemed to have a Pecuniary Interest in the Securities, whether or not your right is presently exercisable; (v) if you are the sole member or a manager of a limited liability company, you will be deemed to have a Pecuniary Interest in the Securities held by the limited liability company; and (vi) ordinarily, if you are a trustee or beneficiary of a trust, where either you or members of your Immediate Family have a vested interest in the principal or income of the trust, you will be deemed to have a Pecuniary Interest in all Securities held by that trust.

*Signature**Date:**Print Name*

**SLR CAPITAL  
QUARTERLY BROKERAGE ACCOUNT  
AND NON-BROKER TRANSACTION REPORT**

**Notes:**

1. Capitalized terms not defined in this report are defined in the Code of Ethics of SLR Capital (the “*Code*”).
2. You must cause each broker-dealer that maintains an account over which you have influence or control and holds Securities in which you have a Beneficial Ownership Interest to provide to the Chief Compliance Officer, on a timely basis, duplicate copies of confirmations of all transactions in the account and duplicate statements for the account and you must report to the Chief Compliance Officer, within 30 days of the end of each calendar quarter, all transactions effected without the use of a registered broker-dealer in Securities, other than transactions in Non-Reportable Securities.

The undersigned has requested that you receive duplicate statements and confirmations on his or her behalf from the following brokers:

Name	Broker	Account Number	Date	Date Account Opened
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The following are Securities transactions that have **not** been reported and/or executed through a broker-dealer, i.e. during the previous calendar quarter.

Date	Buy/Sell	Security Name	Amount	Price	Broker/Issuer
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By signing this document, I am certifying that I have caused duplicate confirmations and duplicate statements to be sent to the Chief Compliance Officer of SLR Capital for every brokerage account that trades in Securities.

*Date:**Signature*

1. *Transactions required to be reported.* You should report every transaction in which you acquired or disposed of any Security in which you had a Pecuniary Interest during the calendar quarter. The term “Beneficial Ownership Interest” is the subject of a long history of opinions and releases issued by the Securities and Exchange Commission and generally means that you would receive the pecuniary benefits of owning a Security. The term includes, but is not limited to the following cases and any other examples in the Code:
  - (A) Where the Security is held for your benefit by others, such as brokers, custodians, banks and pledgees;
  - (B) Where the Security is held for the benefit of members of your Immediate Family sharing the same household;
  - (C) Where Securities are held by a corporation, partnership, limited liability company, investment club or other entity in which you have an equity interest if you are a controlling equity holder, or you have or share investment control over the Securities held by the entity;
  - (D) Where Securities are held in a trust for which you are a trustee and under which either you or any member of your Immediate Family have a vested interest in the principal or income; and
  - (E) Where Securities are held in a trust for which you are the settlor, unless the consent of all of the beneficiaries is required in order for you to revoke the trust.

Notwithstanding the foregoing, the following transactions are not required to be reported:

- (A) Transactions in Securities which are direct obligations of the United States;
  - (B) Transactions effected in any account over which you have no direct or indirect influence or control; or
  - (C) Shares of registered open-end investment companies.
2. *Security Name.* State the name of the issuer and the class of the Security, e.g., common stock, preferred stock or designated issue of debt securities, including the interest rate, principal amount and maturity date, if applicable. In the case of the acquisition or disposition of a futures contract, put, call option or other right, referred to as “options,” state the title of the Security subject to the option and the expiration date of the option.
  3. *Futures Transactions.* Please remember that duplicates of all Confirmations, Purchase and Sale Reports, and month-end Statements must be sent to Adviser by your broker. Please double check to be sure this occurs if you report a future transaction.
  4. *Transaction Date.* In the case of a market transaction, state the trade date, not the settlement date.
  5. *Nature of Transaction (Buy or Sale).* State the character of the transaction, e.g., purchase or sale of Security, purchase or sale of option, or exercise of option.
  6. *Amount of Security Involved (No. of Shares).* State the number of shares of stock, the face amount

of debt Securities or other units of other Securities. For options, state the amount of Securities subject to the option. If your ownership interest was through a spouse, relative or other natural person or through a partnership, trust, other entity, state the entire amount of Securities involved in the transaction. In such cases, you may also indicate, if you wish, the extent of your interest in the transaction.

7. *Purchase or Sale Price.* State the purchase or sale price per share or other unit, exclusive of brokerage commissions or other costs of execution. In the case of an option, state the price at which it is currently exercisable. No price need be reported for transactions not involving cash.
8. *Broker, Dealer or Bank Effecting Transaction.* State the name of the broker, dealer or bank with or through whom the transaction was effected.
9. *Signature.* Sign the form in the space provided.
10. *Filing of Report.* This report should be filed NO LATER THAN 30 CALENDAR DAYS following the end of each calendar quarter.

**SLR CAPITAL**  
**PERSONAL TRADING ACCOUNT**  
**LETTER OF DIRECTION**

To Whom This May Concern:

I, \_\_\_\_\_ (print name), currently maintain an investment account with your institution, and hereby request that duplicate trade confirmations and monthly account statements be disseminated to my employer, SLR Capital, at the following address:

*Attn:* Chief Compliance Officer  
SLR Capital Partners, LLC  
500 Park Avenue, 3<sup>rd</sup> Floor  
New York, NY 10022

If you should have any questions, please do not hesitate to contact me. Thank you for your cooperation.

Sincerely,

NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

PHONE: \_\_\_\_\_

**SLR CAPITAL**  
**RELATED TRADING ACCOUNT**  
**LETTER OF DIRECTION**

To Whom This May Concern:

I, \_\_\_\_\_ (print your name), currently maintain an investment account with your institution. Due to my relationship with \_\_\_\_\_ (print employee's name), who is an employee of SLR Capital, I hereby request that duplicate trade confirmations and monthly account statements be disseminated to the following address:

*Attn:* Chief Compliance Officer  
SLR Capital Partners, LLC  
500 Park Avenue, 3<sup>rd</sup> Floor  
New York, NY 10022

If you should have any questions, please do not hesitate to contact me. Thank you for your cooperation.

Sincerely,

NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

PHONE: \_\_\_\_\_

**SLR CAPITAL**

**INITIAL AND ANNUAL REPORT OF PRIVATE INVESTMENTS**

In accordance with SLR Capital policies and procedures, please indicate whether you maintain private investments over which you have influence or control and in which any private investments are held in which you have a Beneficial Ownership Interest.<sup>1</sup> The term private investment is typically defined as an intangible investment and is very broadly construed by SLR Capital. Examples of private investments may include equity in a business or company, a loan to a business or company, an investment in a hedge fund or limited partnership, or securities held in your home or in a safe deposit box. Examples of investments that generally are not considered private investments are your primary residence, vacation home, automobiles, artwork, jewelry, antiques, stamps, and coins.

I do maintain private investments.

I do not maintain private investments.

If you indicated above that you do maintain private investments, please provide the information in the following table (*use additional paper if necessary*):

Description of Private Investment	Value and/or Shares of Private Investment	Approximate Acquisition Date	Does the private investment involve a company that has publicly traded debt or equity? (Yes/No)

I certify that this form and any attachments are accurate and complete and constitute all of my private investments.

*Signature*

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<sup>1</sup> You will be considered to have a “Beneficial Ownership Interest” in an investment if you have a Pecuniary Interest in the investment. You will be considered to have a “Pecuniary Interest” in an investment if you, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the investment. The term “Pecuniary Interest” is construed very broadly. The following examples illustrate this principle: (i) ordinarily, you will be deemed to have a “Pecuniary Interest” in all investments owned by members of your Immediate Family who share the same household with you; (ii) if you are a general partner of a general or limited partnership, you will be deemed to have a “Pecuniary Interest” in all investments held by the partnership; (iii) if you are a shareholder of a corporation or similar business entity, you will be deemed to have a “Pecuniary Interest” in all investments held by the corporation if you are a controlling shareholder or have or share investment control over the corporation’s investment portfolio; (iv) if you have the right to acquire equity security through the exercise or conversion of a derivative investment, you will be deemed to have a Pecuniary Interest in the investment, whether or not your right is presently exercisable; (v) if you are the sole member or a manager of a limited liability company, you will be deemed to have a Pecuniary Interest in the investments held by the limited liability company; and (vi) ordinarily, if you are a trustee or beneficiary of a trust, where either you or members of your Immediate Family have a vested interest in the principal or income of the trust, you will be deemed to have a Pecuniary Interest in all investments held by that trust.

*Date*

*Print Name*

VI-2

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## INSIDER TRADING POLICIES AND PROCEDURES

### I. BACKGROUND

All personal securities trades are subject to these Insider Trading Policies and Procedures. However, compliance with the trading restrictions imposed by these procedures by no means assures full compliance with the prohibition on trading while in the possession of inside information, as defined in these procedures.

Insider trading -- trading Securities while in possession of material, nonpublic information or improperly communicating such information to others -- may expose a person to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years' imprisonment. The Commission may recover the profits gained, or losses avoided, through insider trading, obtain a penalty of up to three times the illicit gain or avoided loss, and/or issue an order permanently barring any person engaging in insider trading from the securities industry. In addition, investors may sue seeking to recover damages for insider trading violations.

These Insider Trading Policies and Procedures are drafted broadly and will be applied and interpreted in a similar manner. Regardless of whether a federal inquiry occurs, SLR Capital views seriously any violation of these Insider Trading Policies and Procedures. Any violation constitutes grounds for disciplinary sanctions, including dismissal and/or referral to civil or governmental authorities for possible civil or criminal prosecution.

The law of insider trading is complex; a Supervised Person legitimately may be uncertain about the application of these Insider Trading Policies and Procedures in a particular circumstance. A question could forestall disciplinary action or complex legal problems. Supervised Persons should direct any questions relating to these Insider Trading Policies and Procedures to a Compliance Officer. A Supervised Person must also notify a Compliance Officer immediately if he or she knows or has reason to believe that a violation of these Insider Trading Policies and Procedures has occurred or is about to occur.

Any capitalized terms used but not defined in the Insider Trading Policies and Procedures shall have their respective meanings as defined in the Code of Ethics of SLR Capital.

### II. STATEMENT OF FIRM POLICY

A. At all times, the interests of SLR Capital's Clients must prevail over the individual's interest.

B. Buying or selling Securities in the public markets on the basis of material, nonpublic information is prohibited. Similarly, buying and selling securities in a private transaction on the basis of material, nonpublic information is prohibited, except in the limited circumstance in which the information is obtained in connection with a private transaction with an issuer of securities, in which case the private transaction itself is permitted. A prohibited transaction would include purchasing or selling (i) for a Supervised Person's own account or one in which the Supervised Person has direct or indirect influence or control, (ii) for a Client's account, or (iii) for Adviser's inventory account. If any Supervised Person is uncertain as to whether information is "material" or "nonpublic," he or she should consult the Chief Compliance Officer.

E. Disclosing material, nonpublic information to inappropriate personnel, whether or not for consideration, i.e., "tipping," is prohibited. Material, nonpublic information must be disseminated on a "need to know basis" only to appropriate personnel. This would include any confidential discussions

between the issuer and personnel of Adviser. The Chief Compliance Officer should be consulted should a question arise as to who is privy to material, nonpublic information.

F. Assisting anyone transacting business on the basis of material, nonpublic information through a third party is prohibited.

G. In view of the Gabelli & Co./GAMCO Investments, Inc. SEC proceeding, it is clear that when a portfolio manager is in a position, due to his official duties at an issuer, to have access to inside information on a relatively continuous basis, self-reporting procedures are not adequate to detect and prevent insider trading. Accordingly, neither Adviser nor an Adviser employee may trade in any securities issued by any company of which any Adviser employee is an employee or insider. ***All Supervised Persons must report to the Chief Compliance Officer or designee any affiliation or business relationship they may have with any issuer (a form of which is attached as Appendix A hereto.)***

H. Supervised Persons should understand that if SLR Capital becomes aware of material, nonpublic information about the issuer of the underlying securities, even if the particular Supervised Person in question does not himself or herself have such knowledge, or enters into certain transactions for clients, SLR Capital will not bear any losses resulting in personal accounts through the implementation of these Insider Trading Policies and Procedures.

I. It is the Company's policy that Supervised Persons may purchase or sell Company securities only during the "window period" that generally begins on the second business day after the Company publicly releases quarterly or annual financial results and extends until the 15th day of the last calendar month of the quarter in which the results are announced (or such shorter or longer time that may be designated by the Chief Executive Officer of the BDC ("**CEO**") or the Chief Operating Officer of the BDC ("**COO**") and the CCO). However, the ability of a Supervised Person to engage in transactions in Company securities during window periods is not automatic or absolute. Circumstances may prevent or delay or accelerate the opening of the window period or cause the window period to be shortened or lengthened. Further, no trades may be made even during a window period by an individual who possesses material, nonpublic information, other than in accordance with a previously approved Trading Plan.

Notwithstanding the foregoing, Supervised Persons may also purchase or sell Company securities pursuant to a Trading Plan. As used herein, the term "Trading Plan" shall mean a pre-arranged trading plan adopted in accordance with and meeting all of the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, that has been approved by the Company's Chief Compliance Officer. A Trading Plan may only be entered into, modified or terminated (i) prior to expiration by Supervised Persons at a time they would otherwise be permitted to purchase or sell Company securities, and (ii) with the prior approval of the Company's Chief Compliance Officer. Each Supervised Person shall be responsible for ensuring compliance with the requirements of Rule 10b5-1(c) with respect to any Trading Plan they may enter into, modify or terminate prior to expiration, notwithstanding the prior approval thereof by the Company's Chief Compliance Officer.

In addition, the Adviser may, subject to regulatory restrictions, award Restricted Stock Units ("**RSUs**") representing discretionary bonuses as part of an employee deferred compensation plan (the "**award**") during a closed window period provided that (1) the Adviser, the CEO and the COO are not in possession of material non-public information ("**MNPI**"); (2) the award does not require a purchase of Company securities on the open market but instead represents a transfer or potential transfer of Company securities then held by the Adviser; and (3) the CCO approves the award in advance. To the extent an award represents non-discretionary compensation, the RSUs may only be awarded in open window periods at a time when the Adviser, the CEO and the COO are not in possession of MNPI.

H. The following reviews principles important to these Insider Trading Policies and Procedures:

1. What is “Material” Information?

Information is “material” when there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, information is material if its disclosure will have a substantial effect on the price of a company’s Securities. No simple “bright line” test exists to determine whether information is material; assessments of materiality involve highly fact-specific inquiries. ***However, if the information you have received is or could be a factor in your trading decision, you must assume that the information is material.*** Supervised Persons should direct any questions regarding the materiality of information to the Chief Compliance Officer or designee.

Material information often relates to a company’s results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments. Material information may also relate to the market for a Security. Information about a significant order to purchase or sell Securities, in some contexts, may be deemed material; similarly, prepublication information regarding reports in the financial press may also be deemed material. In addition, non-public information about one issuer may be material to a second issuer in the same or a related industry.

2. What is “Nonpublic” Information?

Information is “nonpublic” until it has been disseminated broadly to investors in the marketplace. Tangible evidence of this dissemination is the best indication that the information is public. For example, information is public after it has become available to the general public through a public filing with the Commission or some other government agency, or available to the Dow Jones “tape” or The Wall Street Journal or some other general circulation publication, and after sufficient time has passed so that the information has been disseminated widely. ***If you believe that you have information concerning an issuer which gives you an advantage over other investors, the information is, in all likelihood, non-public.***

3. Identifying Inside Information.

Before executing any trade for oneself or others, including Clients, a Supervised Person must determine whether he or she has access to material, nonpublic information. If a Supervised Person believes he or she might have access to material, nonpublic information, he or she should:

a. Immediately alert the Chief Compliance Officer or designee, so that the applicable Security is placed on the Restricted List.

b. Not purchase or sell the Securities on his or her behalf or for others, including Clients (except in the limited circumstance in which the information is obtained in connection with a private transaction with an issuer of securities, in which case the private transaction itself is permitted).

c. Not communicate the information inside or outside of Adviser, other than to the Chief Compliance Officer or designee (or, in the limited circumstance of a private transaction with an issuer of securities, to Supervised Persons within Adviser involved in the transaction with a need to know the information).

The Chief Compliance Officer will review the issue, determine whether the information is material

and nonpublic, and, if so, what action Adviser should take.

#### 4. Contacts With Public Companies.

Contacts with public companies may represent part of Adviser's research efforts and Adviser may make investment decisions on the basis of its conclusions formed through these contacts and analysis of publicly available information. Difficult legal issues may arise, however, when a Supervised Person, in the course of these contacts, becomes aware of material, nonpublic information. For example, a company's Chief Financial Officer could prematurely disclose quarterly results, or an investor relations representative could make a selective disclosure of adverse news to certain investors. In these situations, Adviser must make a judgment about its further conduct. To protect oneself, Clients, and Adviser, a Supervised Person should immediately contact the Chief Compliance Officer if he or she believes he or she may have received material, nonpublic information.

#### 5. Tender Offers.

Tender offers represent a particular concern in the law of insider trading for two reasons. First, tender offer activity often produces extraordinary movement in the price of the target company's securities. Trading during this time is more likely to attract regulatory attention, and produces a disproportionate percentage of insider trading cases. Second, the Commission has adopted a rule expressly forbidding trading and "tipping" while in possession of material, nonpublic information regarding a tender offer received from the company making the tender offer, the target company, or anyone acting on behalf of either. Supervised Persons must exercise particular caution any time they become aware of nonpublic information relating to a tender offer.

### III. INSIDER TRADING PROCEDURES APPLICABLE TO ALL SUPERVISED PERSONS

The following procedures have been established to aid Supervised Persons in avoiding insider trading, and to aid Adviser in preventing, detecting and imposing sanctions against insider trading. Every Supervised Person must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties. If a Supervised Person has any questions about these procedures, he or she should consult the Chief Compliance Officer or designee.

#### A. Responsibilities of Supervised Persons.

All Supervised Persons must make a diligent effort to ensure that a violation of these Insider Trading Policies and Procedures does not either intentionally or inadvertently occur. In this regard, all Supervised Persons (other than Disinterested Directors) are responsible for:

(a) Reading, understanding and consenting to comply with these Insider Trading Policies and Procedures. Supervised Persons will be required to sign an acknowledgment that they have read and understood the Compliance Manual and therefore their responsibilities under the Code;

(b) Ensuring that no trading occurs for their account, for any account over which they have direct or indirect influence or control or for any Client's account in Securities included on the Restricted List, or as to which they possess material, nonpublic information, regardless of the Securities being included on the Restricted List (except in the limited circumstance in which the information is obtained in connection with a private transaction with an issuer of securities, in which case the private transaction itself is permitted);

(c) Not disclosing inside information obtained from any source whatsoever to

inappropriate persons. Disclosure to family, friends or acquaintances will be grounds for immediate termination and/or referral to civil or governmental authorities for possible civil or criminal prosecution;

(d) Consulting the Chief Compliance Officer or designee when questions arise regarding insider trading or when potential violations of these Insider Trading Policies and Procedures are suspected;

(e) Ensuring that Adviser receives copies of confirmations and statements from both internal and external brokerage firms for accounts of Supervised Persons and members of the Immediate Family of such Supervised Persons sharing the same household;

(f) Advising the Chief Compliance Officer or designee of all outside business activities, directorships, or ownership of over 5% of the shares of a public company. No Supervised Person may engage in any outside business activities as employee, proprietor, partner, consultant, trustee officer or director without prior written consent of the Chief Compliance Officer, or a designee of the Chief Compliance Officer (a form of which is attached as *Appendix A* hereto); and

(g) Being aware of, and monitoring, any Clients who are shareholders, directors, and/or senior officers of public companies. Any unusual activity including a purchase or sale of restricted stock must be brought to the attention of the Chief Compliance Officer or designee.

#### **B. Security.**

In order to prevent accidental dissemination of material, nonpublic information, personnel must adhere to the following guidelines:

Inform management when unauthorized personnel enter the premises. Lock doors at all times in areas that have confidential and secure files. Refrain from discussing sensitive information in public areas.

Refrain from leaving confidential information on message devices. Maintain control of sensitive documents, including handouts and copies, intended for internal dissemination only.

Ensure that faxes and e-mail messages containing sensitive information are properly sent, and confirm that the recipient has received the intended message.

Do not allow passwords to be given to unauthorized personnel.

#### **IV. SUPERVISORY PROCEDURES**

Supervisory procedures can be divided into two classifications — prevention of insider trading and detection of insider trading.

##### **A. Prevention of Insider Trading**

To prevent insider trading, the Chief Compliance Officer or designee should:

1. Maintain a Restricted List which includes the name of any company, whether or not a client of Adviser, as to which one or more individuals at Adviser has a fiduciary relationship or may have material information which has not been publicly disclosed. The Restricted List is maintained by the Chief Compliance Officer and his or her designees. The Chief Compliance Officer or such other Compliance Officer as may be designated shall be responsible for: (i) determining whether any particular

securities should be included on the Restricted List; (ii) determining when Securities should be removed from the Restricted List; and (iii) ensuring that Securities are timely added to and removed from the Restricted List, as appropriate, no less frequently than on a quarterly basis.

2. Answer questions regarding SLR Capital's policies and procedures;
3. Resolve issues of whether information received by an officer, director or employee of SLR Capital constitutes Inside Information and determine what action, if any, should be taken;
4. Review these Insider Trading Policies and Procedures on a regular basis and update them as necessary;
5. When it has been determined that a Supervised Person has Inside Information:
  - (a) Implement measures to prevent dissemination of such information other than to appropriate Supervised Persons on a "need to know" basis, and
  - (b) Not permit any SLR Capital employee to execute any transaction in any securities of the issuer in question by rejecting any pre-clearance requests (except in the limited circumstance in which the information is obtained in connection with a private transaction with an issuer of securities, in which case the private transaction itself is permitted);
    1. Implement a program of periodic "reminder" notices regarding insider trading;
    2. Confirm with each trader no less frequently than quarterly whether there are any issuers for whom Adviser has Inside Information; and
    3. Compile and maintain the Restricted List of securities in which no Supervised Person may trade because Adviser as an entity is deemed to have Inside Information concerning the issuers of such securities and determine when to remove securities from the Restricted List.

#### **B. Detection of Insider Trading**

To detect insider trading, the Chief Compliance Officer or designee should:

1. Review daily confirmations and quarterly trading activity reports filed by Supervised Persons; and
2. Promptly investigate all reports of any possible violations of these Insider Trading Policies and Procedures.

#### **C. Special Reports to Management**

Promptly upon learning of a potential violation of SLR Capital's Insider Trading Policies and Procedures, the Chief Compliance Officer or designee shall prepare a written report to management providing full details, which may include (1) the name of particular securities involved, if any, (2) the date(s) SLR Capital learned of the potential violation and began investigating; (3) the accounts and individuals involved; (4) actions taken as a result of the investigation, if any; and (5) recommendations for further action.

D. General Reports to Management

At least yearly, the Chief Compliance Officer will prepare a written report to the management of Adviser setting forth some or all of the following:

1. A summary of existing procedures to detect and prevent insider trading;
2. A summary of changes in procedures made in the last year;
3. Full details of any investigation, whether internal or by a regulatory agency, since the last report, regarding any suspected insider trading, the results of the investigation and a description of any changes in procedures promptly by any such investigation; and
4. An evaluation of the current procedures and a description of anticipated changes in procedures.

**SLR CAPITAL**

**INITIAL REPORT OF OUTSIDE BUSINESS ACTIVITIES**

In accordance with SLR Capital policies and procedures, please indicate whether you engage in any outside business activities. Outside business activities include, but are not limited to, serving as owner, partner, trustee, officer, director, finder, referrer, or employee of another business organization for compensation, or any activity for compensation outside my usual responsibilities at SLR Capital.<sup>1</sup>

I do engage in outside business activities

I do not engage in any outside business activities

If you indicated above that you do engage in outside business activities, please complete the following table (*use additional paper if necessary*):

Name of Business Entity	Summary of Outside Business Activity	Summary of Compensation	Is the Business Entity Related to a Publicly Traded Company? (Yes/No)

I certify that this form and any attachments are accurate and complete and constitute all of my outside business activities.

*Signature*

*Date*

*Print Name*

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<sup>1</sup> Compensation includes salaries, director’s fees, referral fees, stock options, finder’s fees, and anything of present or future value.



November 6, 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 November 6, 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

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**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 officers 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 officers 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 6th day of November, 2024

/s/ MICHAEL S. GROSS

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**Michael S. Gross**  
**Co-Chief Executive Officer**

**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 officers 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 officers 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 6th day of November, 2024

/s/ BRUCE J. SPOHLER

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**Bruce J. Spohler**  
**Co-Chief Executive Officer**

**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 officers 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 officers 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 6th day of November, 2024

/s/ SHIRAZ Y. KAJEE

**Shiraz Y. Kajee**  
**Chief Financial Officer**

**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 September 30, 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  
**Co-Chief Executive Officer**

**Date:** **November 6, 2024**

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**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 September 30, 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  
**Co-Chief Executive Officer**

**Date:** **November 6, 2024**

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**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 September 30, 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  
**Chief Financial Officer**

**Date:** **November 6, 2024**

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